As filed with the Securities and Exchange Commission on September 2, 2026.

No. 333-_____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Accelevation Holdings Corp.

(Exact name of registrant as specified in its charter)

Delaware	3620	42-3222150
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

9555 N. Springboro Pike, Suite 400
Miamisburg, Ohio 45342
Telephone: (937) 258-0616
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Michael Rubiera
Chief Executive Officer
9555 N. Springboro Pike, Suite 400
Miamisburg, Ohio 45342
Telephone: (937) 258-0616
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Robert M. Hayward, P.C.
Robert E. Goedert, P.C.
Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, Illinois 60654
(312) 862-2000

David W. Azarkh
John G. O'Connell
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-2000

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

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 7(a)(2)(B) of the Securities Act. o

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

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer and sale is not permitted.

Subject to Completion, dated , 2026

accelevation

Shares

This is the initial public offering of shares of Class A common stock of Accelevation Holdings Corp., par value $0.0001 per share ("Class A common stock"). Accelevation Holdings Corp. is offering shares of Class A common stock and the selling stockholders named in this prospectus (the "selling stockholders") are offering shares of Class A common stock to be sold in the offering. We will not receive any of the proceeds from the sale of shares of Class A common stock by the selling stockholders in this offering. See "Use of Proceeds." Prior to this offering, there has been no public market for the Class A common stock of Accelevation Holdings Corp. It is currently estimated that the initial public offering price per share will be between $ and $. We intend to apply to list our Class A common stock on The Nasdaq Global Select Market, or Nasdaq, under the symbol "ACCV." However, no assurance can be given that our listing application will be approved. If our listing application is not approved by Nasdaq, we will not be able to consummate this offering.

This offering is being conducted through what is commonly referred to as an "Up-C" structure, which is often used by partnerships and limited liability companies undertaking an initial public offering. The Up-C structure allows certain existing owners of Accelevation LLC ("Accelevation LLC") to continue to own interests in a pass-through structure and provides potential future tax benefits for both the public company and such existing owners when they ultimately exchange their pass-through interests, which is expected to result in tax basis adjustments in the assets of Accelevation LLC and produce favorable tax attributes for us. In connection with this offering, we will enter into a Tax Receivable Agreement (as defined herein), which will require Accelevation Holdings Corp. to make cash payments to the TRA Rights Holders (as defined herein) in respect of certain tax benefits to which Accelevation Holdings Corp. may become entitled, and confers significant economic benefits to the TRA Rights Holders. We expect that the payments Accelevation Holdings Corp. will be required to make under the Tax Receivable Agreement will be substantial and could materially affect our liquidity. See "Organizational Structure," "Risk Factors—Risks Related to Our Organizational Structure" and "Certain Relationships and Related Party Transactions—Tax Receivable Agreement."

Following the completion of this offering, Accelevation Holdings Corp. will have two authorized classes of common stock: Class A common stock and Class B common stock (together, the "common stock"). Holders of Class A common stock and Class B common stock will be entitled to one vote per share. All holders of Class A common stock and Class B common stock will vote together as a single class except as otherwise required by applicable law. Holders of Class B common stock will not have any right to receive dividends or distributions upon the liquidation or winding up of Accelevation Holdings Corp.

In connection with this offering, we will form Accelevation Holdings LLC ("Holdings LLC"), which will be the direct parent entity of Accelevation LLC. Accelevation Holdings Corp. will use the net proceeds from this offering to acquire Series A units of Holdings LLC ("Series A Units" and, together with Series B units of Holdings LLC ("Series B Units"), the "LLC Units") (holders of such LLC Units, the "LLC Unitholders") at a purchase price per Series A Unit equal to the initial public offering price of the shares of Class A common stock less the underwriting discounts and commissions referred to below. Holdings LLC will use the net proceeds it receives from Accelevation Holdings Corp. in connection with this offering as described in "Use of Proceeds." Upon completion of this offering, Accelevation Holdings Corp. will have LLC Units representing a % economic interest in Holdings LLC and, although Accelevation Holdings Corp. will initially have a minority economic interest in Holdings LLC, it will be the sole managing member of Holdings LLC and will operate and control its business. The LLC Unitholders will hold the remaining LLC Units representing a % economic interest in Holdings LLC. Each LLC Unit, together with one share of our Class B common stock, is, from time to time, exchangeable for one share of our Class A common stock or, at our election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). Accelevation Holdings Corp. will be a holding company, and upon consummation of this offering and the application of the net proceeds therefrom, its sole assets will be LLC Units and certain interests in Instor Blocker, Inc. ("Instor"). Immediately following this offering, the holders of Class A common stock will collectively own % of the economic interests in Accelevation Holdings Corp. and have % of the voting power of Accelevation Holdings Corp. The LLC Unitholders, through ownership of our Class B common stock, will have the remaining % of the voting power of Accelevation Holdings Corp.

Accelevation Holdings Corp. is an "emerging growth company" as defined under the federal securities laws, and as such, we have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

Immediately after this offering, assuming an offering size as set forth above, our principal stockholder, Olympus Partners, LP (our "Principal Stockholder"), will control approximately % of the combined voting power of our outstanding shares of Class A common stock and Class B common stock (or % if the underwriters exercise their option to purchase additional shares in full). As a result, we expect to be a "controlled company" within the meaning of the corporate governance standards of Nasdaq. See "Management—Corporate Governance—Controlled Company Status."

Investing in our Class A common stock involves risks. See "Risk Factors" beginning on page 41 to read about factors you should consider before buying shares of our Class A common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per share	Total
Initial public offering price	$	$
Underwriting discounts and commissions[(1)]	$	$
Proceeds, before expenses, to Accelevation Holdings Corp.	$	$
Proceeds, before expenses, to the selling stockholders	$	$

(1) See "Underwriting" for additional information regarding underwriting compensation.

The underwriters have the option to purchase up to an additional shares of Class A common stock from us and the selling stockholders at the initial public offering price less the underwriting discounts and commissions for a period of 30 days after the date of this prospectus.

The underwriters expect to deliver shares of Class A common stock against payment in New York, New York on or about 2026.

Morgan Stanley *J.P. Morgan*

Goldman Sachs & Co. LLC *Barclays* *BofA Securities*

Houlihan Lokey *Baird* *William Blair*

Piper Sandler *Wolfe | Nomura Alliance*

Prospectus dated , 2026

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Neither we, the selling stockholders, nor any of the underwriters have authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus filed with the U.S. Securities and Exchange Commission (the "SEC"). Neither we, the selling stockholders, nor any of the underwriters take any responsibility for, and can provide any assurance as to the reliability of, any other information that others may give you. This prospectus is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. We and the selling stockholders are offering to sell, and seeking offers to buy, shares of Class A common stock only in jurisdictions where offers and sales are permitted.

The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the Class A common stock. Our business, financial condition, results of operations and prospects may have changed since such date.

For investors outside of the United States, neither we, the selling stockholders, nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

Through and including , 2026 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

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BASIS OF PRESENTATION

In connection with the consummation of this offering, we will effect certain organizational transactions. Unless otherwise stated or the context otherwise requires, all information in this prospectus reflects the consummation of the organizational transactions and this offering, which we refer to collectively as the "Organizational Transactions." See "Organizational Structure" for a description of the Organizational Transactions and a diagram depicting our anticipated structure after giving effect to the Organizational Transactions, including this offering.

As a result of the acquisition by Olympus Partners, LP on January 2, 2025, a change in control and a related change in the basis of the carrying value of the Company's assets and liabilities occurred. Accordingly, this prospectus contains the historical financial statements of Accelevation Holding Company, LLC ("Accelevation Holding Company") and its consolidated subsidiaries for the predecessor period as of and for the year ended December 31, 2024 (the "Predecessor period"), and the historical financial statements of Accelevation LLC and its consolidated subsidiaries for the successor period as of and for the year ended December 31, 2025 and subsequent periods (the "Successor period"). The unaudited consolidated pro forma financial data of Accelevation Holdings Corp. presented in this prospectus has been derived from the application of pro forma adjustments to the historical consolidated financial statements of Accelevation LLC and its subsidiaries included elsewhere in this prospectus. These pro forma adjustments give effect to the Organizational Transactions as described in "Organizational Structure," including the consummation of this offering and other related transactions. See "Unaudited Consolidated Pro Forma Financial Information" for a complete description of the adjustments and assumptions underlying the unaudited consolidated pro forma financial data included in this prospectus.

Unless we state otherwise or the context otherwise requires, the terms "we," "us," "our," "our business," "the Company," "Accelevation" and similar references refer: (i) on or following the consummation of the Organizational Transactions, including this offering, to Accelevation Holdings Corp. and its consolidated subsidiaries, including Accelevation LLC, and (ii) prior to the consummation of the Organizational Transactions, including this offering, to (a) Accelevation Holding Company and its consolidated subsidiaries for the Predecessor period and (b) Accelevation LLC and its consolidated subsidiaries for the Successor period. The term "Olympus" refers to Olympus Partners, LP, our Principal Stockholder, and the term "Accelevation LLC" refers to Accelevation LLC.

We will be a holding company and the sole managing member of Holdings LLC, which will be the direct parent of Accelevation LLC, and, upon consummation of this offering and the application of the net proceeds therefrom, our sole assets will be LLC Units and certain interests in Instor. Accelevation LLC is the predecessor of the issuer, Accelevation Holdings Corp., for financial reporting purposes. Accelevation Holdings Corp. will be the reporting entity following this offering.

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MARKET AND INDUSTRY DATA

Unless otherwise indicated, information in this prospectus concerning economic conditions, our industry, our markets and our competitive position is based on a variety of sources, including information from independent industry analysts and publications, as well as our own estimates and research.

Our estimates are derived from publicly available information released by third-party sources, as well as data from our internal research, and are based on such data and our knowledge of our industry, which we believe to be reasonable. We have not had this information verified by any independent sources. The independent industry publications used in this prospectus were not prepared on our behalf. While we are not aware of any misstatements regarding any information presented in this prospectus, forecasts, assumptions, expectations, beliefs, estimates and projections involve risk and uncertainties and are subject to change based on various factors, including those described in the sections entitled "Forward-Looking Statements" and "Risk Factors."

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TRADEMARKS AND TRADE NAMES

We own or have the right to use various trademarks and service marks that appear in this prospectus, such as "Accelevation," "SkyBridge" and other trademarks and service marks used in connection with our business, which are protected under applicable intellectual property laws. This prospectus also contains trademarks, service marks, trade names and copyrights of other companies which are the property of their respective owners. Solely for convenience, trademarks, service marks, trade names and copyrights referred to in this prospectus may appear without the ®, SM, © or ™ symbols, but such references are not intended to indicate, in any way, that we or the applicable owner will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable owner to these trademarks, service marks, trade names and copyrights.

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LETTER FROM THE FOUNDERS

Thank you for your interest in Accelevation. We are grateful that you are considering an investment in Accelevation and are reading this letter. The pages that follow explain the products we make, the exciting markets we serve and our historical financial performance. But they do not address the most important question of all—how did we do this? How did a small, Ohio-based manufacturing company started less than a decade ago grow from under $3.0 million in revenue in January 2021 to where we are today? The answer begins with how we operate.

Accelevation is not a conventional manufacturing company, **nor do we intend to become one**. We started Accelevation because we wanted to change the paradigm of modern manufacturing by showing that companies can remain nimble and innovative, regardless of their size. We have intentionally created a culture and a company that operates differently.

At our core, we are innovators. We don't just build products; we design and manufacture solutions to the most demanding scaling challenges of the modern era. We have often said that our growth required the scaffolding to be built as we climbed it, and in many ways that remains true. Staying nimble requires a culture that embraces calculated risk, pivots quickly as business landscapes shift and never loses sight of long-term goals.

We believe this transition will bring important benefits for our employees, our present and future stockholders, our customers and most of all, the communities in which we live and work. It will also help us preserve our exceptional culture, guided by our Core Values and our clearly defined operating principles, The Accelevation Way. These principles are core to who Accelevation is and how we expect we will continue to win.

Who is Accelevation?

It began with a name. One that would represent our belief that innovation is at the heart of everything we wanted to build. A name that could speak to the speed with which we knew we would move, adapt and create. Accelerate. Innovation.

accelevation

In 2018, we acquired two small tool and die manufacturing companies that, combined, employed approximately 25 people primarily serving the automotive and defense industries. On March 22, 2020, Ohio ordered all non-essential businesses to stay home, causing most of our customers to close their facilities and put on hold all open orders. The COVID-19 pandemic changed everything. As small business owners who had personally guaranteed all loans, the news was devastating and meant everything we owned both personally and professionally was at risk.

Amid market chaos, we immediately implemented two of our most critical values—**Speed** and **Fearless Innovation**—and began to understand one of our most important operating principles—**Win in the Turns**.

Win in the Turns means leveraging moments of market upheaval and chaos—the "turns"—to outpace competitors, innovate and turn potential crises into sustainable, long-term competitive advantages. We did just that. In under 48 hours, we designed a platform of solutions out of our garage to help hospitals and schools open safely. During the next 12 months, we were not only able to keep every employee on our payroll, but also posted an increase in revenue.

As the COVID-19 pandemic began to stabilize, we looked at how air barriers could be used in other industries. Data center air flow containment was a natural progression and in January 2021, we launched that new business line. In the first 30 days, we landed a major job for a well-known hyperscaler. They had an immediate need for containment due to a competitor not being able to hit their deadline. We accepted the job and had less than three weeks to deliver.

The problem was that the COVID-19 pandemic was still impacting supply chains, and a critical fastener required on every panel was unavailable globally. We had to adapt and pivot, which is another key principle of Accelevation. Our small team designed our own fastener that we could make on our CNC machines. To make this work, we had a choice: transition all machines to make this one component for this one order, moving away from our existing 30+ customers, or walk away. We chose to commit 100% to the mission-critical space.

Over the next five years, we added over 1,700 new employees and expanded from 20,000 square feet of manufacturing capacity to approximately 1.1 million. Our team launched infrastructure metal solutions, mechanical cooling and power distribution products within weeks of development, not years.

What Makes This Team Special?

As we take this next step in our journey, we want to share the core principles that guide how we operate, how we make decisions and how we intend to keep delivering long-term value. This is "The Way" we build Accelevation.

Innovation Driven by Curiosity and Simplicity

True innovation does not come from doing things the way they have always been done. It is fueled by **curiosity**, and we lead with it. We acknowledge that we do not know everything, and we actively challenge the status quo to find a better way.

But as we innovate, we fiercely guard against complexity. Our engineering philosophy is grounded in **Keeping it Simple**. By eliminating unnecessary complexity in our systems, products and communication, we enhance clarity, lower the risk of failure and optimize resource efficiency.

Getting the Right People in the Right Seats

We are uncompromising when it comes to talent. We look for **Builders**—individuals who thrive on doing things that have never been done before, drive efficiency and leave things better than they found them.

We believe leadership is about evolving while staying true to your authentic self. Trust is built on authenticity, and we encourage people to use their values and personality as their leadership compass.

A High-Performance Culture Built on Radical Transparency

We have extraordinarily high expectations for ourselves and our teams. To maintain this standard, we foster an environment of **Radical Truth and Radical Transparency**.

We get comfortable being uncomfortable, because growth and comfort cannot coexist.

Agility Is Our Muscle

Business landscapes are constantly evolving. To thrive in this environment, we rely on **The Pivot Principle**. At Accelevation, we **fail fast and learn faster**. When setbacks occur, we reflect on what part of the system failed and what we will do differently next time. We work hard to not repeat mistakes; we view pain plus reflection as the ultimate driver of progress.

Judgment and Accountability

Decisive discernment is critical at Accelevation. When data is incomplete, success depends on translating context,

risk and human dynamics into timely, strategic action. We make decisions without waiting for perfect certainty.

It is a core value that moves us from "why" to "how," rejecting blame with a focus on solutions. **See it. Own it. Solve it**.

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People

We are a purpose-built, people-first organization driven by a belief that success starts with investing in our people and strengthening the communities around us. We're dedicated to leading with intention by paying above market compensation, introducing bold and innovative incentives and expanding benefits that truly make a difference—like our AcceleHOME first-time homebuyer program. At every step, we're focused on supporting our people not just at work but in life.

The Accelevation Academy develops skilled trades talent from within through the tools, training and confidence to build meaningful careers. Through hands-on learning, internships, apprenticeships and professional development, we are creating real opportunities for advancement.

Moving Forward

As the astronaut and scientist Mae Jemison noted, "*I like to think of ideas as potential energy. They're really wonderful, but nothing will happen until we risk putting them into action.*"

At Accelevation, we take that risk every day. We combine a relentless culture of innovation with an unwavering commitment to the human beings who power it. We are proud of our team of innovators, entrepreneurs and builders. At Accelevation, we will continue to build, driven by possibility, grounded in purpose and fearless in pursuit of what comes next.

American manufacturing ingenuity is alive and well and growing every day. We invite you to join us on this journey as we scale our platform, empower our builders and manufacture the future.

-Michael and Shawn Rubiera

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GLOSSARY OF CERTAIN TERMS

The following are abbreviations, acronyms and definitions of certain terms used in this prospectus:

- "2026 Plan" means the Accelevation Holdings Corp. 2026 Omnibus Incentive Plan;
- "Accelevation Holding Company" means Accelevation Holding Company, LLC, a Delaware limited liability company;
- "Accelevation LLC" means Accelevation LLC, a Delaware limited liability company;
- "Accelevation LLC Operating Agreement" means the existing operating agreement of Accelevation LLC;
- "Accelevation Pubco Holdings" means Accelevation Pubco Holdings LP, a Delaware limited partnership;
- "AI" means artificial intelligence, which refers to the simulation of human intelligence in machines that are programmed to think and act like humans;
- "backlog" is defined as the remaining unrecognized revenue on executed contracts and purchase orders, as well as letters of intent and notices to proceed with respect to purchase orders received in writing;
- "book-to-bill ratio" is defined as bookings divided by revenue for the applicable period;
- "bookings" is defined as the aggregate dollar value of executed customer contracts and purchase orders, as well as letters of intent and notices to proceed with respect to purchase orders received in writing, during a given period;
- "Credit Agreement" means the credit agreement, dated as of January 2, 2025 (as amended to date), by and among Accelevation LLC, as borrower, MidCap Financial Trust, as administrative agent and collateral agent, and the lenders party thereto;
- "data centers" means facilities housing servers, networking equipment and systems used for electronically

storing and managing data;

- "DGCL" means the Delaware General Corporation Law;
- "Exchange Act" means the Securities Exchange Act of 1934, as amended;
- "Exchange Agreement" means the Exchange Agreement to be entered into by Accelevation Holdings Corp., Investment Holdings and certain other owners of Holdings LLC;
- "GPU" means graphics processing unit;
- "HD-RPPs" means high-density remote power panels;
- "Holdings LLC" means Accelevation Holdings LLC, a Delaware limited liability company;
- "Instor" means Instor Blocker, Inc., a Delaware corporation;
- "Investment Holdings" means Accelevation Investment Holdings LLC, a Delaware limited liability company;
- "IPO" means this initial public offering;

- "IRS" means the U.S. Internal Revenue Service;
- "LLC Operating Agreement" means the existing operating agreement of Holdings LLC;
- "LLC Unitholders" means the holders of LLC Units;
- "LLC Units" means, collectively, the Series A Units and Series B Units of Holdings LLC;
- "Olympus," our "Principal Stockholder" or "sponsor" means Olympus Partners, LP;
- "Olympus Holdings Aggregator" means Olympus Accelevation Holdings Aggregator LLC, a Delaware limited liability company;
- "PDUs" means power distribution units;
- "Revolving Credit Facility" means the revolving credit facility under the Credit Agreement;
- "RPPs" means remote power panels;
- "SEC" means the U.S. Securities and Exchange Commission;
- "Securities Act" means the Securities Act of 1933, as amended;
- "Series A Units" means the Series A Units of Holdings LLC;
- "Series B Units" means the Series B Units of Holdings LLC;
- "SkyBridge" means our patent-pending modular infrastructure platform for data centers, specifically designed to speed up and standardize the build-out of high-density data center white space;
- "Tax Receivable Agreement" means the Tax Receivable Agreement to be entered into by Accelevation Holdings Corp. and the TRA Rights Holders;
- "Term Loan Facility" means the term loan facility and delayed draw term loan facility under the Credit Agreement;
- "TRA Rights Holders" means Investment Holdings and Accelevation Pubco Holdings, which are entities controlled by our Principal Stockholder, and permitted transferees thereof;
- "UL" means Underwriters Laboratories, a global safety science organization that tests and certifies products to ensure they meet safety standards, including those for electrical components and systems; and
- "white space" means the area in the data center where IT equipment is located. White space includes the racks and cabinets that house servers, storage systems and networking gear, hot- and cold-aisle containment systems and power distribution equipment.

PROSPECTUS SUMMARY

The following summary contains selected information contained elsewhere in this prospectus about us and about this offering. It does not contain all of the information that is important to you and your investment decision. Before you make an investment decision, you should review this prospectus in its entirety, including the matters set forth in the sections entitled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus. Some of the statements in the following summary constitute forward-looking statements. See "Forward-Looking Statements."

Our Company

Accelevation is a vertically integrated infrastructure platform that designs, manufactures and installs power

distribution and white space infrastructure products for mission-critical environments. We help hyperscale, colocation, artificial intelligence ("AI"), cloud and other large-scale data center customers accelerate deployment through integrated, factory-built solutions designed for speed, scalability and deployment certainty. Our execution against these customer needs drove 147% year-over-year revenue growth from 2024 to 2025 and contributed to a backlog of approximately $1.1 billion as of June 30, 2026.

We operate in a large and rapidly expanding market, with BCE estimating our actionable data center total addressable market ("TAM") to be $22.0 billion in 2025, with growth projected at an estimated 30% compound annual growth rate ("CAGR") to approximately $80 billion by 2030. This growth is driven by cloud computing, AI, enterprise digitization and broader digital workloads, all of which require greater data center capacity, more advanced infrastructure and continued investment across power distribution, modular infrastructure, thermal management, design and services.

As customers race to bring new compute capacity online, traditional manufacturing models, fragmented supply chains and multi-vendor delivery approaches are often not built to support the unprecedented speed, customization and coordination required for next-generation data center deployments. We believe these fragmented models impose a "complexity tax" on customers, including additional coordination burden, vendor handoffs, schedule friction, field rework, change-order risk and reduced accountability across connected scopes of work. These challenges are becoming more acute as white space infrastructure becomes more complex and demanding, with AI-driven and high-density deployments requiring greater power density, more advanced cooling architectures, liquid-cooling readiness and tighter coordination across power, cooling and structural systems. At the same time, chip architectures, power requirements, cooling methods and customer-specific standards continue to evolve, exposing the limitations of catalog-based approaches and disconnected suppliers.

Driven by an entrepreneurial culture of relentless execution and continuous innovation, we believe Accelevation is optimally positioned to address these challenges through our vertically integrated "*Design. Manufacture. Install.*" operating model. By replacing a fragmented set of suppliers with a unified operating partner across engineering, manufacturing, electrical scope, installation and project coordination, we believe we reduce deployment complexity, improve schedule control, accelerate installation timelines and enable faster adaptation to evolving customer requirements and changing job-site conditions.

We believe our combination of culture, vertical integration, customer responsiveness and execution discipline enables us to help hyperscale, colocation, AI, cloud and enterprise data center customers deploy mission-critical infrastructure with greater speed, flexibility and certainty.

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Our Offerings

The following table summarizes our primary offerings:

Offerings	Description	Key Applications
Infrastructure Solutions	Integrated white space infrastructure solutions delivered either as part of modular, factory-built solutions, including SkyBridge, or through a traditional field-built approach.	Turnkey white space deployment, modular deployment, field-built fit-out, high-density and AI-ready environments, lifecycle support.
Infrastructure Products	TechFrame steel structures, conveyance systems, rack and cabinet support, cabinet docking, caging / enclosure systems, cable and fiber routing components and other modular infrastructure components.	White space structural platform, equipment support, organized power / cooling / network pathways, modular and field-built deployment support.
Thermal Management Products	Containment, airflow management and liquid-cooling-ready products integrated into white space infrastructure systems or sold separately.	Airflow optimization, thermal containment, liquid-cooling readiness, heat isolation and high-density deployment support.
Installation and Maintenance Services	Field installation, electrical fit-out, cabling, rack integration, commissioning, inspection, maintenance, reconfiguration and decommissioning services.	Project delivery, white space fit-up, commissioning, lifecycle services and reconfiguration support.
Power Products	Branch circuit whips, remote power panels ("RPPs"), high-density remote power panels ("HD-RPPs"), power distribution units ("PDUs"), related monitoring technologies and adjacent upstream power distribution products.	Power delivery, monitoring, white space power distribution, factory-wired whips and integrated modular power solutions.

Our Products and Solutions

We design, manufacture and install products and integrated solutions for mission-critical data center white space. Our portfolio spans two categories—Infrastructure Solutions and Power Products—which we sell separately or combine into a single, factory-built system. Infrastructure Solutions comprise our SkyBridge modular platform, TechFrame steel structures and conveyance, thermal management products (containment and liquid-cooling-ready systems) and installation and maintenance services. Power Products comprise our remote power panels (including high-density remote power panels), branch circuit whips, power distribution units and related monitoring and upstream distribution products. Customers increasingly buy these products together as a coordinated solution. Our core products and solutions are described below.

Infrastructure Solutions

- **Modular Solutions—SkyBridge**. SkyBridge is our patent-pending, prefabricated modular platform for high-density data center white space. It combines structural support, power distribution, liquid-cooling manifolds, conveyance and containment into a single system that we design, manufacture and install, and it is built for sustained high-density GPU and AI workloads. By delivering the structural backbone and an energized power system together, SkyBridge enables turnkey, modular deployment across hyperscale and AI data halls. Each SkyBridge module is fabricated in the United States, bolted together without field welding and installed by our own service teams, and can be configured by width, height and layout to fit different footprints. It integrates UL-listed 1,200-amp remote power panels and factory-tested branch circuit whips, eliminating on-site electrical terminations and reducing coordination among trades—an

approach we estimate can improve field-installation productivity by up to approximately 84% for certain scopes. SkyBridge is central to our modular strategy: as of June 2026, we had engaged three hyperscalers at the full-platform design level and deployed Accelevation-engineered systems for them. It is our primary means of shifting work from the field to the factory, deepening customer relationships and increasing our content per deployment.

- **Infrastructure Products—TechFrame Steel Structures and Conveyance**. TechFrame is a floor-supported structural system that combines conveyance, containment and cabinet docking with related steel structures, rack and cabinet supports and cable routing. It provides the structural platform for both modular and field-built white space, organizing power, cooling and network pathways. Its pre-engineered, bolt-together design deploys quickly without field welding, ships in manageable assemblies and can be configured by layout, support tier and finish, including for high-seismic areas. TechFrame is in production and an established source of revenue; because we fabricate it in-house, it supports shorter lead times and serves as the structural backbone for SkyBridge and our other modular assemblies.

- **Thermal Management Products—Containment and Liquid-Cooling-Ready Systems**. Our thermal management products—containment, airflow management and liquid-cooling-ready systems, including liquid-cooling manifolds—can be integrated into our infrastructure systems or sold separately. They optimize airflow, isolate heat through hot- and cold-aisle containment and support high-density, liquid-cooled deployments. Containment products are in production and an established source of revenue, while liquid-cooling-ready solutions are an area of active expansion as customer demand shifts toward higher-density, liquid-cooled architectures. These products increasingly ship as part of SkyBridge and our other modular systems, expanding our share of customers' cooling scope.

- **Installation and Maintenance Services**. We self-perform installation, electrical fit-out, commissioning, maintenance, reconfiguration and decommissioning with our own field crews, including licensed electricians. This gives customers a single point of accountability from factory production through system energization and supports our solutions across the full life of a data hall. We bundle these services with our infrastructure solutions and power products, strengthening customer relationships and creating recurring lifecycle, retrofit and reconfiguration opportunities as our installed base grows.

Power Products

Our power products center on compact, high-density electrical distribution—principally remote power panels and branch circuit whips—and we are commercializing adjacent upstream products such as power distribution units and low-voltage distribution panels. These products may be sold separately or integrated into modular assemblies to speed deployment inside the data hall.

- **Remote Power Panels, Including High-Density Remote Power Panels (HD-RPPs).** Our remote power panels are modular units, installed near the racks, that distribute branch-circuit power to racks and cabinets. The portfolio ranges from core panels rated 225 to 800 amps to a high-density panel designed for both conventional and AI-oriented rack densities and used in the most demanding environments, including hyperscale pods, AI and GPU compute rows, space-constrained retrofits and multi-tenant colocation. The high-density panel delivers 1,200 amps in a compact, UL-listed enclosure and is built to order at our U.S. facilities for each customer's footprint, circuit count and breaker brand. A proprietary universal adapter accepts breakers from major manufacturers, and a top-mounted interface connects our custom branch circuit whips in a single action, eliminating field-built terminations. Our remote power panels are in production and generate standard-product revenue; the high-density panel is UL-listed and pre-tested, and DC-capable versions are on our roadmap. They anchor our white space power offering, increase our power content per data hall and are integrated into SkyBridge and other modular assemblies.

- **Branch Circuit Whips**. Branch circuit whips are factory-assembled power cables that provide the final connection from distribution panels to IT equipment and adapt to changing white space layouts in both new construction and reconfigurations. Each whip is UL-listed, factory-tested and built to project-specific

requirements—length, wire gauge, conduit size, connector type and labeling—which speeds field installation and reduces the need for costly field testing. Produced in high volume at our U.S. facilities, whips are a meaningful source of standard-product revenue; they are frequently pre-installed on our high-density panels and built into SkyBridge assemblies, and often serve as an entry point to broader customer relationships.

- **Power Distribution Units (PDUs)**. Our power distribution unit is a transformer-based PDU, available in floor- and cabinet-mounted configurations, for environments that need high-capacity, reliable distribution. It steps a facility's 480V supply down to the voltages IT equipment requires and distributes power to cabinet rows, and can also feed UPS systems, switchgear or primary panels. Offered in configurable arrangements with capacity up to 1500 kVA and integrated monitoring, the PDU is an adjacent, higher-value upstream product we are commercializing to expand selectively up the electrical distribution hierarchy. It extends our scope from white space power into row-level distribution, increases our content per megawatt and positions us earlier in the design cycle.

Platform Differentiators

Our platform combines deeply embedded customer relationships, in-house engineering and design expertise, scaled U.S. manufacturing, modular and prefabricated delivery, a growing Power Products portfolio and nationwide field execution capabilities. By integrating these capabilities, we are able to shift substantial portions of traditionally field-built work into controlled manufacturing environments, reduce on-site labor demands, simplify coordination and support faster, more predictable deployment of complex data center infrastructure with greater customization and accountability.

Time to Market and Customer-Tailored Delivery

We engage strategically across the data center ecosystem, including hyperscale operators, colocation providers, end users and general contractors. As of June 2026, we have engaged with three hyperscalers at the total platform design level and deployed Accelevation-engineered systems for those customers, helping inform future-state program designs that may be incorporated into customer technical standards and project specifications. These relationships provide insight into evolving technical requirements, project timelines and deployment priorities, and allow us to support customers from planning and specification through manufacturing, installation and commissioning.

Our integrated delivery model provides a single point of accountability across a broader scope of products and services. Rather than requiring customers to coordinate multiple vendors across infrastructure, thermal management, power, monitoring, fabrication, logistics and on-site execution, we provide a unified platform designed to reduce handoffs, improve coordination and support faster deployment. Many of our customers' programs span multiple years and involve recurring expansion phases, which we believe supports planning, capacity investment and disciplined execution, and puts us in an advantageous position to secure additional work.

Engineering, Design and Customization Capabilities

Our engineering and design organization is a core competitive asset. We employed a growing team of more than 50

engineers and technical designers as of June 30, 2026, who have developed an extensive library of reference designs and deliver nearly 700 custom designs annually. Our capabilities span mechanical design, electrical engineering, structural analysis, thermal modeling and installation planning. We use advanced CAD/CAM systems, parametric design tools and digital engineering workflows to accelerate turnaround times while maintaining accuracy, manufacturability and execution discipline.

Data center infrastructure requirements are evolving rapidly, including increasing power density, higher thermal loads, broader adoption of liquid-cooled and hybrid architectures and continuous changes in chip architectures and related equipment. Our team is able to rapidly design and deliver solutions intended to meet these requirements, and our solutions-oriented approach supports customer outcomes focused on performance, reliability, scalability and speed of deployment. Because job sites and customer requirements change frequently, our short lead times, domestic

manufacturing footprint and integrated engineering model allow us to respond to change orders and modify solutions during execution, reducing field modifications, rework and commissioning delays.

Scaled U.S. Manufacturing, Modularity and Workforce Excellence

We operate a scaled, domestic manufacturing platform designed to support large hyperscale and data center customers that require speed, flexibility and scale. Our manufacturing operations allow us to shorten supply chains, improve production coordination and shift substantial portions of traditionally field-built work into controlled manufacturing environments. We believe customers increasingly value suppliers that can grow with them across multiple sites, execute at scale and deliver domestically manufactured solutions on compressed timelines.

Our modular, factory-assembled approach is designed to reduce the amount of work required at the job site by moving more assembly activity into controlled manufacturing environments. For certain modular scopes, we estimate this approach can improve field installation productivity by up to approximately 84% compared with traditional field-built methods, thereby reducing field installation time from weeks to as few as eight days. By reducing on-site labor intensity, simplifying installation and limiting the number of trades and hand-offs required in the field, our modular approach can improve safety, enhance constructability and support more predictable deployment schedules. In parallel, we are investing directly in U.S. manufacturing talent through internal training academies, apprenticeship-style programs and on-the-job development that upskill teammates in welding, electrical work, manufacturing operations, field services and safety.

Portfolio Evolution Through Power Products

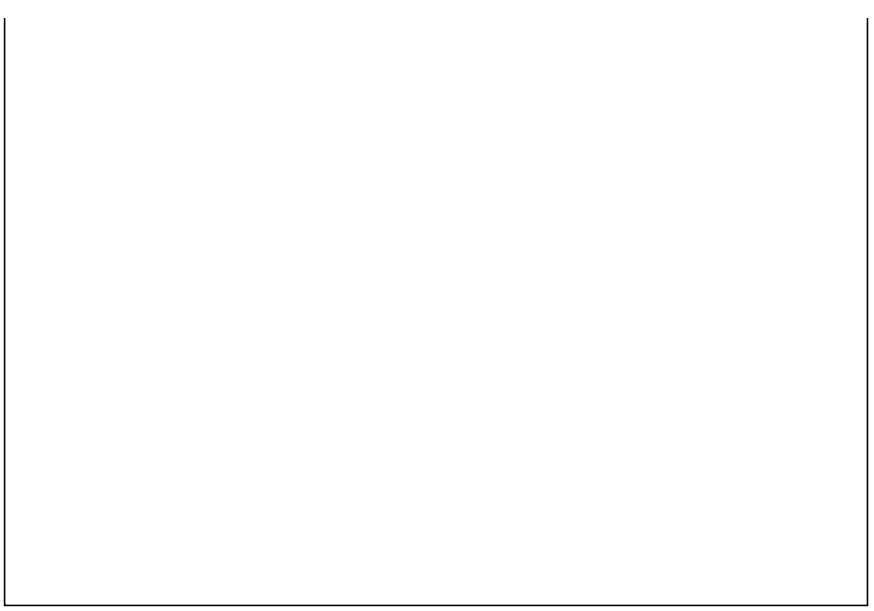
Our Power Products portfolio, including branch circuit whips, RPPs, HD-RPPs, PDUs, related monitoring technologies and adjacent upstream power distribution products, is a core element of our integrated white space solutions platform. These products may be sold on a standalone basis, but are increasingly integrated with our modular infrastructure, thermal management and field services capabilities to deliver a more complete, coordinated solution for data center customers.

We believe our ability to introduce differentiated products, including DC-capable RPPs, PDUs and a proprietary power quality monitoring system, can increase power content per data hall, deepen customer engagement in design and specification decisions, enable more power content to be integrated into modular assemblies for rapid deployment and create additional lifecycle service, retrofit and reconfiguration opportunities as our installed base grows. Over time, while our primary focus remains data centers, we believe our Power Products platform may also support disciplined expansion into select adjacent mission-critical power infrastructure applications.

Our Market Opportunity

We operate in the large and rapidly growing data center infrastructure market. The convergence of cloud computing, AI and enterprise digitization is driving significant demand for new data center capacity, the expansion and upgrade of existing facilities and related investments in power distribution, modular infrastructure, thermal management, design and services. BCE forecasts that annual U.S. data center new IT load capacity, including both new construction and retrofit capacity, will grow from approximately 6.5 gigawatts in 2025 to approximately 14.8 gigawatts by 2030, representing an 18% CAGR.

Across our offerings, BCE estimates our actionable TAM in data centers at $22.0 billion in 2025, with substantial growth projected through the end of the decade at an estimated 30% CAGR. In addition, in the future we may decide to pursue adjacent applications for our Power Products portfolio across grid, industrial and other end markets, representing attractive additional potential growth vectors.



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scale of coordination, sequencing and scheduling required across trades, vendors and workstreams on modern hyperscale developments. We believe this increasing project scale amplifies the coordination burden and complexity tax that fragmented, multi-vendor delivery models impose on customers, and increases the value of our solutions that are designed to reduce complexity, provide single-source accountability and support the disciplined execution required to manage developments of this scale.

Greater emphasis on speed, capacity and execution certainty. As demand for AI and cloud infrastructure accelerates, customers are increasingly prioritizing speed-to-capacity, on-time delivery, available manufacturing capacity and supply-chain reliability, with BCE indicating that these factors have become more important than cost for certain hyperscale customers because delayed capacity can defer GPU deployment and related revenue generation. We estimate that these delays can cost customers approximately $1.0 million per megawatt of capacity per month, based on a hypothetical one gigawatt hyperscale AI deployment and data derived from third-party sources, underscoring the financial significance of these factors to our customer base. Although our solutions generally represent approximately 9-12% of total data center construction cost, based on company estimates, they are often installed on the critical path before customers can deploy revenue-generating IT equipment. Because our infrastructure must be installed before customers can energize and deploy revenue-generating compute capacity, delays in our scope can directly impact deployment schedules and time-to-revenue. As a result, operators are increasingly willing to pay premiums for suppliers that can reduce coordination risk, compress installation timelines and bring capacity online faster. We believe this dynamic increases the value of infrastructure providers that combine engineering support, manufacturing capacity, supply-chain reliability and field execution, supporting value-based procurement decisions, disciplined pricing and favorable margin capture for scaled suppliers that can deliver speed, quality and execution certainty.

Increasing modularization and prefabrication. Data center operators are increasingly adopting modular, prefabricated and factory-built infrastructure inside the white space to reduce field labor requirements, compress deployment timelines, improve safety and improve execution certainty. Remote locations, labor scarcity and extended lead times further reinforce the value of modular solutions for operators prioritizing speed to deployment. BCE estimates that modular solutions are currently used in approximately 70% of new data center builds and projects penetration to increase to approximately 85% by 2030. Within new construction, BCE expects a meaningful mix shift toward more integrated deployments, with end-to-end modular solutions increasing from approximately 15% of projects in 2025 to approximately 30% by 2030. Although retrofit deployments are more constrained by existing space, layout and electrical infrastructure, BCE expects end-to-end modular adoption in retrofits to continue increasing as the installed base expands and operators seek faster, more predictable upgrade paths. Modular solutions can command a substantial premium over equivalent component costs, reflecting the value of design, integration, safety and deployment speed, as customers are increasingly willing to pay more to accelerate time-to-capacity. Our modular solutions accounted for approximately $700.0 million of bookings for the nine month period since initial development in September 2025. For the six months ended June 30, 2026, our book-to-bill ratio was 2.5x.

Increasing need for customized and engineered-to-order infrastructure. Higher-density data centers, evolving power and cooling architectures and customer-specific design standards are increasing the need for customized white space infrastructure across both Infrastructure Solutions and Power Products. BCE estimates that many relevant data center power products are customized 40% or more of the time, with particularly high customization levels for power distribution units and power skids. Infrastructure Solutions are also increasingly customer- and site-specific, varying by cooling architecture, rack density, aisle and containment configuration, seismic and structural load requirements, cable pathway routing, material and finish specifications, compliance requirements, monitoring integration and deployment sequencing. We believe this trend favors suppliers with engineering depth, flexible domestic manufacturing capabilities, modular and prefabricated delivery expertise, field execution capabilities and the ability to support repeatable customization at scale across integrated structural, thermal, power, monitoring and services scopes.

Greater power and cooling complexity. As AI and other high-density workloads increase rack-level power requirements, data center operators are rethinking the design of the data hall. Higher-density deployments require more electrical distribution infrastructure, more advanced cooling approaches and tighter coordination across power,

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containment, structural infrastructure and field execution. Power products are one of the clearest beneficiaries of this shift. BCE estimates that AI-oriented deployments require roughly 2.5x the electrical distribution spend of non-AI deployments and that the TAM for power products deployed in data centers will grow from approximately $10.4 billion in 2025 to approximately $35.5 billion by 2030. Within power products, BCE estimates that the TAM for PDUs will grow from approximately $1.8 billion in 2025 to approximately $5.5 billion by 2030, the TAM for automatic transfer switches will grow from approximately $1.7 billion in 2025 to approximately $4.0 billion by 2030, and the TAM for switchboards will grow from approximately $3.1 billion in 2025 to approximately $6.6 billion by 2030. Power architecture is also becoming a more important design variable, with BCE estimating that approximately 25% of new high-density deployments in 2025 evaluated or adopted AC/DC or hybrid power architectures, with penetration potentially reaching approximately 75% by 2030. As customers evaluate these architectures, power distribution, monitoring, branch circuiting, modular integration and commissioning decisions become more complex and more closely tied to the overall white space design. Higher-density environments are also accelerating demand for more advanced cooling infrastructure. BCE identifies liquid cooling as a meaningful greenfield equipment opportunity across high-density data center builds and identifies coolant distribution units and secondary fluid networks as among the fastest-growing product categories in the data center infrastructure market. We believe these shifts directly reinforce the value of Accelevation's integrated platform. As power, cooling, containment and white space layouts become more interdependent, customers increasingly need partners that can coordinate design, manufacturing and installation across multiple infrastructure systems. This complexity also expands the opportunity for related services, including design, installation, retrofit and deployment support, which BCE expects to grow from approximately $7.8 billion in 2025 to approximately $27.1 billion in 2030, representing a CAGR of more than 25%.

Growing refresh, retrofit and replacement demand . The expanding installed base of data centers is creating a growing opportunity for refresh, refurbishment and retrofit activity. As server and GPU architectures evolve, customers need to modify white space layouts, power distribution and thermal infrastructure in shorter cycles than historical data center refresh models. BCE estimates that certain chip and server platforms may be replaced on approximately three-to-five-year cycles, and that new GPU architectures may require changes in power and thermal architecture. Where a customer rips and replaces server infrastructure, we believe the required reconfiguration of white space infrastructure can represent a revenue opportunity similar in scope to portions of the initial build.

Adjacent power infrastructure markets. In addition to data centers, relevant power infrastructure markets provide an expansion opportunity for our Power Products portfolio. BCE estimates that adjacent markets across grid, industrial and other mission-critical/commercial applications, including financial institutions, represent an incremental TAM of approximately $13.3 billion as of 2025, which is forecasted to grow to approximately $21.2 billion by 2030, representing an approximately 10% CAGR. While data centers represent our primary growth opportunity, these adjacent markets provide additional secular demand drivers tied to electrification, grid modernization, resiliency and the need for reliable power infrastructure.

Our Competitive Strengths

We believe Accelevation's platform is differentiated by a set of strengths that support rapid, reliable delivery of mission-critical data center infrastructure.

Experienced, Founder-Led Management Team and Entrepreneurial Culture Focused on Speed, Execution and Fearless Innovation

We believe our management team has the experience required to scale an integrated manufacturing and services platform serving mission-critical infrastructure markets. Our founder-led team is supported by experienced executives across operations, delivery, commercial leadership, finance and Power Products. We intentionally hire builders, maintain a flat organization and emphasize speed, entrepreneurial ownership and rapid problem solving. We believe our leadership provides the ability to:

- **Execute with founder-led vision and operating discipline.** Our co-founder and Chief Executive Officer, Michael Rubiera, has led Accelevation since its founding in 2017 and has overseen the company's growth

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from less than $3.0 million in revenue in 2021 to $447.8 million in 2025. He is supported by an experienced management team with deep expertise across finance, operations, engineering, commercial execution and project delivery.

- **Commercialize and scale new offerings.** Our leadership team has demonstrated the ability to bring new products and capabilities to market as customer requirements evolve, including standing up new business lines, obtaining certifications and converting prototypes into revenue-generating products on compressed timelines. The majority of our current backlog is driven by new products launched since mid-2025, and we estimate that over 80% of our backlog was designed and launched in less than 12 months. These new products are primarily our modular solutions, including SkyBridge, and our Power Products portfolio, including RPPs, HD-RPPs and PDUs. We were the first to market a 1200 amp RPP, which took approximately six months to develop from concept to prototype. The business also has a robust pipeline of new products scheduled to launch in late 2026 through mid-2027 across power distribution, modular infrastructure and thermal management product lines.

- **Manage complexity across an integrated platform.** Scaling a design-manufacture-install platform requires coordination across engineering, manufacturing, supply chain and field execution, and we believe our leadership team is organized to manage this complexity effectively.

- **Use selective acquisitions to add capabilities.** Since 2023, we have completed strategic acquisitions, including Aura Energy in January 2025 for total consideration of $18.7 million and SteelPro in October 2025 for total consideration of $43.5 million, to expand manufacturing capacity, add technical capabilities and accelerate our organic strategy.

- **Integrate acquired capabilities into the broader platform.** We believe our management team is well-positioned to integrate acquired businesses, align them with our operating model and translate those capabilities into broader commercial and execution benefits. We generally prefer to build capabilities organically when doing so can meet customer timelines and use acquisitions selectively to add intellectual property, talent, capacity or a foundation that allows us to move faster.

Entrenched Customer Relationships, Go-to-Market Reach and Healthy Pipeline Visibility

We believe our durable, entrenched customer relationships and visibility into future demand provide us with important competitive advantages in mission-critical data center markets. Substantially all of our revenue is derived from data center customers, and we serve many of the world's most demanding hyperscale operators, leading developers, colocation providers and other large-scale participants. These customers typically require rapid innovation, large-scale capacity, deep technical engagement, direct access to decision-makers and high execution certainty, and we believe our ability to win work from them demonstrates the differentiation of our platform.

Our go-to-market model is supported by relationships across the data center ecosystem, including hyperscale operators, colocation providers, end users and general contractors. We do not rely solely on one channel to market. Instead, our customer engagement spans operators, end users, colocation providers and construction partners, allowing us to support customer needs from planning and specification through manufacturing, installation and commissioning. We believe this customer position enables us to:

- **Maintain multi-year visibility through order book, commitments and pipeline.** As of June 30, 2026, we had approximately $1.1 billion of backlog, supplemented by a healthy pipeline significantly tied to large hyperscale operators and colocation providers. Many of these programs span multiple years and involve recurring expansion phases, which we believe supports planning, capacity investment and disciplined execution.

- **Increase revenue per customer and expand scope across offerings.** Average revenue per customer increased from approximately $0.7 million in 2023 to approximately $3.9 million in 2025, demonstrating strong scope expansion.

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- **Expand across sites and programs.** We work with major hyperscale operators and believe consistent execution, direct engagement, speed and an expanding product portfolio enable us to extend relationships across additional customer sites and multi-site programs.

- **Benefit from vendor consolidation trends.** Hyperscale operators are increasingly concentrating spend with fewer, larger infrastructure partners that can offer single-source accountability, scaled manufacturing capacity, nationwide installation capabilities and the balance sheet required to support working capital and bonding needs across multi-site, multi-year programs. As projects grow larger, customers may require suppliers to bid on an entire building, multiple buildings or broader campus scope, which naturally reduces the number of eligible suppliers. On certain large gigawatt-scale campus buildouts, we increasingly compete in limited bidder sets as smaller players often lack the manufacturing capacity, working capital or organizational depth required to execute at that scale.

Vertically Integrated, Customized Solutions Designed for Next-Generation Infrastructure

We provide a differentiated, end-to-end solution that integrates the design, manufacturing and installation of Infrastructure Solutions and Power Products under a single operating platform.

Data center infrastructure requirements are evolving rapidly, including increasing power density, higher thermal loads, broader adoption of liquid-cooled and hybrid architectures and continuous changes in chip architectures and

related equipment. We design and deliver solutions intended to meet these requirements, and our solutions-oriented approach supports customer outcomes focused on performance, reliability, scalability and speed of deployment. Our patent-pending SkyBridge platform and related customer-specific modular systems exemplify this approach by combining structure, containment, thermal management readiness and power distribution into a pre-engineered system designed to be manufactured and deployed as a single coordinated platform.

We believe the combination of integrated capabilities, operating processes and skilled resources required to deliver consistently across large, multi-site deployments is difficult to replicate. Our vertically integrated model enables us to:

- **Provide single-source accountability across products and services.** Customers can procure a broader scope from one provider rather than coordinating across multiple vendors for infrastructure, thermal management, power, monitoring, fabrication, logistics and on-site execution. We believe this reduces potential points of failure, simplifies accountability and creates meaningful switching costs for customers who would otherwise need to interface with multiple vendors across connected scopes of work.

- **Compress delivery timelines.** By controlling design, component fabrication, manufacturing and installation in-house, and by buying and converting many readily available raw materials directly, we believe we reduce coordination delays and hand-off friction inherent in a multi-vendor approach, enabling customers to bring data center capacity online faster.

- **Deliver customized solutions for site-specific and customer-specific requirements.** We work with customers to tailor solutions to the physical and operational constraints of each data hall environment, including customer architecture, layout, access, deployment sequencing, thermal approach, power topology and commissioning requirements. Our role as a single-source provider positions us as a strategic partner rather than a commodity supplier.

- **Design with next-generation requirements in mind.** Our products and configurations are intended to support evolving infrastructure architectures, including higher-density deployments, airflow-to-liquid thermal transitions, changing chip architectures and changing power distribution approaches associated with AI-oriented data center environments. Because job sites and customer requirements change frequently, our domestic manufacturing footprint, engineering capabilities and integrated operating model allow us to respond to changes during execution, reducing field modifications, rework and commissioning delays.

- **Support modular, configurable deployments with reduced on-site labor and improved safety.** Modular product architecture allows customers to tailor infrastructure layouts, power density and cooling configurations using standardized components that can be prefabricated, factory-assembled and, in many cases, delivered with integrated power content, shortening installation timelines and shifting labor from the field to controlled manufacturing environments.

- **Accelerate innovation through integrated feedback loops.** Close coordination between engineering, manufacturing, field teams, customers and end users allows us to incorporate lessons learned, improve designs and introduce enhancements more efficiently than models that depend on third parties. We believe our platform enables us to translate internally developed and acquired capabilities into commercial product offerings on a compressed timeline, supporting customer responsiveness and expanding our addressable opportunity set.

Scaled U.S. Manufacturing Capabilities and Workforce Excellence

Our manufacturing operations are purpose-built for hyperscale customers that require speed, flexibility and scale that most legacy manufacturers are not well suited to serve. As of June 2026, we had a manufacturing footprint of approximately 1.1 million square feet, consisting of approximately 625,000 square feet in southwest Ohio, 225,000 square feet in Memphis, Tennessee, 220,000 square feet in Houston, Mississippi, 57,000 square feet in Richmond, Virginia and additional warehouse capacity, compared with less than 170,000 square feet at the beginning of 2025. This rapid expansion has been relatively capital-light, with capital expenditures remaining below 3% of revenue for the year ended December 31, 2025. We continue to add capacity on a regular cadence to stay ahead of customer demand, supporting lead times that we believe compare favorably to industry norms across our principal product offerings. We complement this footprint with ongoing investments in training, safety, workforce quality, robotics and automation. We believe our manufacturing scale and operating model enables us to:

- **Support accelerated customer build schedules.** Our domestic manufacturing base reduces reliance on third-party, offshore manufacturing capacity and helps us align production with customer timelines.

- **Increase throughput while maintaining flexibility.** Our manufacturing operations are intended to support scalable production across multiple product lines, including the ability to add capacity and adjust production mix in response to customer demand and evolving product requirements.

- **Leverage the Accelevation Academy to develop skilled labor.** Launched in early 2026, the Accelevation Academy is a structured, paid, in-house training program focused on building skills across welding, manufacturing, field installation and electrical. The creation of the Accelevation Academy represents a fundamental commitment to both our people and our communities and helps ensure that we are creating the skilled-trade workforce needed to support our future growth.

- **Maintain a skilled, safety-oriented workforce.** We support our labor force through above-market compensation, incentive structures, meaningful internal training investment and a safety-focused culture, which we believe strengthens execution and supports efficient scaling. We currently have more than 800 field services employees, compared with approximately 140 at year-end 2024. Electricians represented approximately 46% of our field service workforce as of June 30, 2026.

- **Shift labor from field to factory through prefabrication.** Greater use of factory-built assemblies increases quality control, reduces on-site labor requirements, improves safety, lowers field-labor cost exposure and supports more predictable delivery and installation outcomes.

Growing Share of Power Products and New Product Introductions

We have expanded our Power Products portfolio as part of a strategy to deepen our leadership in white space power distribution and selectively expand into broader upstream power distribution categories. We believe this can increase revenue per project, expand scope per megawatt, improve margin capture and embed us earlier in the design and

specification cycle. Speed is critical in this category, particularly as customers face long lead times and increasing power complexity in AI-oriented deployments. We believe our power strategy enables us to:

- **Increase customer spend and expand our influence in the design cycle.** Power Products expand our scope in customer deployments, can pull us earlier into specification decisions, increase planning and revenue visibility and provide opportunities to deliver broader integrated solutions alongside modular infrastructure, installation and start-up services.

- **Offer differentiated products for high-density environments.** Our current Power Products portfolio is anchored by high density compact electrical distribution: RPP platforms and branch circuit whips, with adjacent upstream offerings such as PDUs and low voltage distribution panels being commercialized over time. Our Core RPP is a modular electrical distribution solution with current ratings from 225 to 800 amps. Our High Density RPP is engineered for standard and AI-oriented rack densities and delivers 1,200 amps of distribution capacity in a compact footprint. It is engineered with a top-mounted connection interface that accepts our custom-sized branch circuit whips through a single mating motion, eliminating field-built terminations. Many of these products can be integrated into modular assemblies or otherwise configured for rapid deployment inside the data hall.

- **Provide flexible and technically advanced solutions.** Our High Density RPP is Underwriters Laboratories ("UL")-listed and pre-tested and features a universal panel adapter that accepts breakers from major manufacturers, supporting supply-chain flexibility and shorter lead times. Our branch circuit whips are UL-listed, pre-tested and custom assembled to project-specific length, wire gauge, conduit size and labeling specifications to facilitate faster field identification and installation. Our branch circuit whips generated approximately $71.0 million of revenue in 2025.

- **Expand upstream beginning in 2026+ into adjacent, higher-value offerings.** Our roadmap begins with downstream white space power content and extends selectively upstream into adjacent higher-amperage distribution categories. We believe this progression can position us earlier in customer design cycles, increase dollar content per megawatt and create pull-through opportunities for the broader power portfolio.

- **Improve lead times and project control through internal fabrication and sourcing.** We internally fabricate a growing share of components and assemblies that are often externally sourced and have invested meaningfully in vertical integration, which enhances quality control, delivery speed, supply-chain resilience and coordination across projects.

Our Challenges

Our business and industry are subject to a range of significant challenges and risks that can materially affect our business, financial condition and results of operations. Although we operate in a large and rapidly expanding market, a substantial portion of our revenue is derived from a relatively small number of large-scale hyperscale and colocation data center customers. This concentration makes us particularly sensitive to changes in the pace and scale of our customers' data center construction and capital expenditure programs. In addition, the increasing scale and technological complexity of hyperscale developments presents ongoing development, management and execution challenges to keep pace with our customers as they continue to scale alongside the rapid growth in their industry.

We also face challenges from intense and increasing competition from larger and highly capitalized data center infrastructure providers, as well as smaller, regional and niche specialists, and we may be unable to compete effectively on speed-to-capacity, on-time delivery, customization, integration and price. The increasing complexity of our business and the solutions we offer as we continue to scale rapidly presents ongoing challenges, including difficulties integrating acquisitions with our current operations, hiring and maintaining sufficient numbers of employees and keeping pace with technological advancements in our industry. Rapid scaling of our operations requires significant investment in workforce development, operating infrastructure and cross-functional coordination, and any failures in these areas could increase our costs and materially adversely affect our financial results. Our business is also exposed to broader economic and geopolitical uncertainties, including changes in

demand for data center infrastructure and related products, tighter financing conditions, supply chain challenges and inflationary pressures affecting the price and availability of raw materials essential to our operations.

Any number of these challenges, and others, could have a negative impact on our business, financial condition and results of operations. For a discussion of the challenges, risks and limitations that could harm our business and prospects, see "Forward-Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

Our Indebtedness

As we invest in capacity, workforce and product development to support growth in our product offerings and business, we have incurred indebtedness for purposes of working capital and capital expenditures, and may incur additional indebtedness in the future. As of June 30, 2026, our total outstanding borrowings consisted of approximately $651.5 million under our Term Loan Facility and no outstanding borrowings under our Revolving Credit Facility. As of June 30, 2026, the weighted average interest rate on borrowings under our Term Loan Facility was approximately 8.772%.

Most recently, on June 25, 2026, we entered into the Fourth Amendment to the Credit Agreement, providing for $346.0 million of incremental term loans and $10.0 million of additional delayed draw term loan commitments, the proceeds of which were used primarily to fund a distribution to certain members and to pay related transaction expenses. We intend to use a portion of the net proceeds from this offering to repay approximately $ million of outstanding borrowings under our Credit Agreement. All obligations under the Credit Agreement are guaranteed by Accelevation Intermediate LLC, Accelevation Buyer LLC, and certain other parent guarantors, as well as certain of Accelevation LLC's existing and future direct and indirect wholly owned domestic subsidiaries, and are secured by first-priority security interests in substantially all of Accelevation LLC's and the guarantors' assets. The Credit Agreement also includes customary representations and warranties, affirmative covenants and negative covenants that could restrict Accelevation LLC's ability to take certain actions, subject to certain exceptions set forth in the Credit Agreement.

We have historically relied on debt financing to fund certain of our operations, capacity expansion and growth, and may continue to rely on such financing in the future. For a discussion of the risks associated with our indebtedness, see "Risk Factors—Financial and Tax Risks—Our indebtedness and financing needs could limit our operational flexibility and increase our vulnerability to adverse business conditions" and "Description of Certain Indebtedness" included elsewhere in this prospectus.

Our Growth Strategies

We have developed the following strategies to continue to grow our revenues and improve our profitability:

Expand Infrastructure Solutions Through Modular and Prefabricated Delivery

We believe modularization and prefabrication are among the clearest ways to help customers accelerate deployment in the latter stages of data center development. Our strategy is to expand our modular solutions offering, led by SkyBridge and customer-specific modular systems, and use factory assembly to win new programs and larger scopes where speed, safety, labor availability and schedule certainty are prioritized. Unlike modularity outside the building shell, which is more established, our focus is on applying modularity inside the data hall white space. Key elements of this strategy include:

- increasing throughput of modular assemblies and related prefabricated infrastructure across our manufacturing lines;

- shifting additional work from the field to the factory, including power and thermal content where feasible; and

- leveraging repeatable modular designs and customer-specific variants to support multi-site rollouts, remote locations and faster deployment across hyperscale programs.

Deepen White Space Power Distribution Leadership and Expand Upstream to Capture Long Lead Time Demand

A central element of our growth strategy is to deepen our position in white space power while expanding selectively upstream into broader distribution categories. We believe this can increase wallet share, improve mix, serve markets characterized by long lead times and rising technical requirements and embed us earlier in design and specification cycles. Our strategy includes:

- maintaining leadership in high-density, AI-optimized RPPs, branch circuit whips and DC-capable RPPs;
- commercializing PDUs and other adjacent higher-amperage distribution offerings over time, without losing focus on our current white space power opportunity;
- using internal fabrication, sourcing and modular integration to improve speed, quality control and delivery performance; and
- integrating Power Products with Infrastructure Solutions to deepen customer entrenchment and expand lifecycle service opportunities.

Leverage Power Products Platform into Adjacent End Markets

We believe our expanding Power Products platform is creating opportunities to serve select applications in the broader commercial, industrial, government, grid, solar and institutional electrical infrastructure market. Our approach to this opportunity is to:

- build on our in-house Power Products capabilities, including RPPs, PDUs and related upstream distribution offerings;
- leverage our existing manufacturing, engineering and supply-chain infrastructure to address customer needs in adjacent markets; and
- pursue any such expansion in a disciplined manner while maintaining our primary focus on supporting data center customers.

Expand Thermal and Liquid Cooling-Ready Capabilities to Increase Scope and Content

The adoption of liquid-cooled architectures in high-density, AI-oriented data centers is increasing the importance of coordinated thermal infrastructure within the white space. Our thermal capabilities have historically focused on airflow and containment, but we expect customer demand to move increasingly toward liquid cooling-ready solutions. Certain thermal products may be sold on a standalone basis, but a significant portion of our thermal content is integrated into our factory-built modular infrastructure solutions. We believe this can increase content per deployment, improve coordination across design and installation and position us to capture a greater share of cooling-related scope. Our strategy includes:

- expanding thermal products from airflow and containment toward liquid cooling-ready solutions and adjacent thermal categories;
- integrating thermal management features, monitoring components and sensors into SkyBridge and other prefabricated modular systems to enable factory-built, high-density deployments;
- expanding installation, testing, commissioning support, inspection and modification capabilities for thermal systems as part of our services offering; and

- supporting higher-density deployments by delivering integrated solutions across power, thermal management and structural infrastructure.

Deepen Relationships and Increase Wallet Share with Hyperscalers

Significant growth opportunities exist within our existing customer base as hyperscalers and other large data center customers expand footprint, increase power density and replicate deployment patterns across multiple sites. Many of these customers historically work with much larger suppliers, and we believe our ability to serve them demonstrates the differentiation of our speed, customization and execution model. Our strategy is to increase the number and type of products and services we provide to each customer by:

- expanding scope across Infrastructure Solutions and Power Products, particularly through modular solutions;
- increasing average project size by delivering more integrated solutions under a single contract; and
- engaging early in white space planning and fit-out design, often 12 months before larger campus go-live dates, to improve constructability, embed our solutions in specifications and support repeat business across additional sites and regions.

Expand Capacity, Workforce and Execution Throughput

We intend to continue expanding manufacturing capacity, labor quality, automation and execution throughput to support accelerating hyperscale and AI-driven demand. Our strategy includes:

- adding production capacity and operational infrastructure to support increased project volume, complexity and geographic reach while leveraging available capacity and maintaining a capital-light expansion model;
- investing in training, safety, above-market compensation, incentives and workforce development to scale execution quality as we grow;
- maintaining flexibility to adjust production mix and deploy field resources without compromising schedule,

quality or margin discipline;

- continuing to shift appropriate work from the field to controlled manufacturing environments through prefabrication and modular assembly; and
- deploying robotics, automation and welding process improvements to increase throughput, reduce labor constraints and improve lead times.

Expand Services and Lifecycle Offerings

We believe services represent an opportunity to increase the durability and profitability of our revenue base while strengthening customer relationships. In addition to installation, electrical fit-out and low-voltage services, we are building capabilities to install, start up, inspect, service, repair and reconfigure our products and related systems over time. Our strategy includes:

- expanding service offerings associated with the full lifecycle of the data hall and our Power Products, including installation, start-up, testing, commissioning support, regular inspection, maintenance, failed-equipment replacement, ongoing modifications and reconfigurations;
- increasing penetration of services sold as part of Infrastructure Solutions and alongside Power Products to provide customers with a unified scope and clearer accountability; and

- building additional field and support capabilities to expand responsiveness and capacity for repeat work, including lifecycle services on RPPs and other Power Products.

Expand Retrofit, Upgrade and Reconfiguration Solutions for Existing Data Centers

As the total base of data center capacity increases, this directly leads to long-term replacement/refresh spending. As customers increase compute density, adopt new architectures and reconfigure existing footprints, this drives changes to the needs of the white space infrastructure and power distribution. Retrofit opportunities could involve revenue scope similar to portions of the initial build where new architectures require substantial changes. Our strategy is to:

- support customers as they increase power density, change server architectures and modify white space layouts to accommodate next-generation workloads;
- leverage our single-source model to reduce downtime risk and execution complexity during live-environment upgrades; and
- offer and sell long-term maintenance contracts to existing and new campus builds.

Pursue Selective, Capability-Driven Acquisitions

Consistent with our platform strategy, we may selectively pursue acquisitions that add technical capabilities, manufacturing capacity, intellectual property, talent or product content that can be commercialized through our existing platform. We view acquisition as a supporting tool rather than a primary growth strategy and generally prefer to build capabilities organically when doing so can meet customer timelines. Our approach is expected to focus on opportunities that:

- add complementary capabilities, product foundations or technical expertise and accelerate time-to-market for new offerings;
- enhance technical, engineering or execution expertise in priority adjacencies; and
- can be integrated in a disciplined manner without diverting focus from organic growth, customer execution and our current white space opportunity.

We expect to maintain capital discipline and a measured pace as we evaluate any such opportunities.

Explore Selective International Expansion

While our primary focus remains on the North American data center infrastructure market, international data center construction will continue to expand over the long term. We may pursue selective international growth by:

- prioritizing regions with strong hyperscale demand and deployment characteristics similar to the United States; and
- leveraging our existing design, manufacturing and installation capabilities to support customers with global requirements.

Risk Factor Summary

There are a number of risks related to our business, this offering and our Class A common stock that you should consider before you decide to participate in this offering. You should carefully consider all the information

presented in “Risk Factors” in this prospectus. Some of the principal risks related to our business include the following:

- a reduction in demand or slowdown in the growth of drivers of data center demand;
- changes in data center industry dynamics;
- negative publicity about us or our industry;
- our dependence on a limited number of large-scale data center customers;
- our dependence on a concentrated base of hyperscale and colocation customers;

- our backlog being subject to unexpected adjustments and cancellations;
- our ability to compete effectively;
- our failure to anticipate and adapt to rapid changes in data center technologies and architectures;
- our failure to secure new contracts;
- our ability to identify, integrate and realize the expected benefits of acquisitions;
- limitations on our indemnification rights in acquisition agreements;
- the success of our cost management strategies, vertically integrated operating model and modular infrastructure platform;
- extended sales cycles and irregular customer ordering patterns;
- our exposure to cost overruns and schedule penalties under fixed-price or committed-schedule arrangements;
- our dependence on the continued service of our founders and key leaders and our ability to recruit and retain skilled engineers, technicians and electricians;
- our ability to scale operations rapidly;
- any equipment failure, capacity constraints, labor availability and safety incidents;
- shortages, quality issues, price increases, transportation disruptions or government trade actions affecting raw materials and components in our supply chain;
- our reliance on contractors and subcontractors to supplement our own capabilities and to conduct aspects of our business;
- an economic downturn, tighter financing conditions or pricing challenges;
- geopolitical developments, trade policy shifts and macroeconomic volatility, including commodity price volatility;
- seasonal variations in operations and demand that affect construction activity;
- business disruption, natural disasters, public health events or other catastrophic events;

- our failure to adequately protect our intellectual property and other proprietary rights;
- claims alleging infringement, misappropriation or violation of third-party intellectual property rights;
- our failure to obtain or maintain sufficient insurance at acceptable cost;
- changes in laws, regulations and standards applicable to our business;
- disruption in our customers' markets from future AI-related legislation and regulation and the impact it may have on demand for our products and services;
- product defects, installation errors or performance shortfalls resulting in warranty claims, reputational harm and liability;
- potential legal proceedings and disputes arising from our operations;
- misconduct or noncompliance by employees or subcontractors;
- our ability to comply with environmental, health and safety laws in our manufacturing facilities and at customer sites;
- our indebtedness and financing needs and the limitations our existing Credit Agreement imposes, and any future credit agreements may impose, on us;
- our inability to remediate our material weaknesses, or our failure to develop and maintain effective internal control over financial reporting;
- cybersecurity incidents or data privacy breaches; and
- risks and uncertainties related to the development and use of AI.

These and other risks are more fully described in "Risk Factors" in this prospectus. If any of these risks actually occurs, or if we are unable to adequately address these or other risks we face, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. As a result, you could lose all or part of your investment in our Class A common stock.

Our Principal Stockholder

We have a valuable relationship with our Principal Stockholder, Olympus. Olympus manages several private equity funds that own an interest in us (the "Olympus Funds"). Unless otherwise noted or the context otherwise requires, as used in this prospectus, "Olympus" refers to Olympus Partners, LP, the ultimate general partner of the Olympus Funds, and its affiliated entities, including the Olympus Funds. In connection with this offering, we will enter into a director nomination agreement (the "Director Nomination Agreement") with Olympus that provides Olympus the right to designate nominees to our board of directors (the "Board"), subject to certain conditions. See "Certain Relationships and Related Party Transactions—Director Nomination Agreement" for more details with respect to the Director Nomination Agreement.

Olympus is a private equity firm focused on providing equity capital for middle market management buyouts and for growing companies. Olympus manages in excess of $12 billion mainly on behalf of corporate pension funds, endowment funds and state-sponsored retirement programs. Founded in 1988, Olympus is an active, long-term investor across a broad range of industries including business services, food services, consumer products, healthcare services, financial services, industrial services and manufacturing.

General Corporate Information

Our principal executive offices are located at 9555 N. Springboro Pike, Suite 400, Miamisburg, Ohio 45342. Our telephone number is (937) 258-0616. Our website address is www.accelevation.com. The information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our Class A common stock. We are a holding company and all of our business operations are conducted through, and substantially all of our assets are held by, our subsidiaries.

Status as a Controlled Company

Because Olympus will control approximately % of the voting power of our company following the completion of this offering (or % if the underwriters exercise their option to purchase additional shares in full), we will be a "controlled company" as of the completion of the offering under the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), and the rules of Nasdaq. As a controlled company, we will not be required to have a majority of independent directors or to form an independent compensation committee or nominating and corporate governance committee. As a controlled company, we will remain subject to the rules of the Sarbanes-Oxley Act and be required to have an audit committee composed entirely of independent directors. Under these rules, we must have at least one independent director on our audit committee by the date our Class A common stock is listed on Nasdaq, at least two independent directors on our audit committee within 90 days of the listing date, and at least three directors, all of whom must be independent, on our audit committee within one year of the listing date. We expect to have three independent directors upon the closing of this offering, of whom two will qualify as independent for audit committee purposes.

If at any time we cease to be a controlled company, we will take all action necessary to comply with the Sarbanes-Oxley Act and the rules of Nasdaq, including by having a majority of independent directors and ensuring we have a compensation committee and a nominating and corporate governance committee, each composed entirely of independent directors, subject to a permitted "phase-in" period. See "Management—Corporate Governance—Controlled Company Status."

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act (the "JOBS Act"). We will remain an emerging growth company until the earlier of (i) the last day of the fiscal year following the fifth anniversary of the completion of this offering, (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion, (iii) the date on which we are deemed to be a large accelerated filer (meaning the market value of common stock that is held by non-affiliates exceeds $700.0 million as of the end of the second quarter of that fiscal year) or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

An emerging growth company may take advantage of reduced reporting and certain other requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act;
- only being required to present two years of audited financial statements, plus unaudited condensed financial statements for any interim period, and related management's discussion and analysis of financial condition and results of operations;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and

- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We have elected to take advantage of certain of the reduced disclosure obligations regarding financial statements and executive compensation in this prospectus and expect to elect to take advantage of other reduced burdens in future filings. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We are electing to take advantage of this extended transition period for complying with new or revised accounting standards provided for by the JOBS Act. We will therefore comply with new or revised accounting standards when they apply to private companies. As a result, our financial statements may not be comparable with companies that comply with public company effective dates for accounting standards.

Ownership and Organizational Structure

Accelevation Holdings Corp. is a Delaware corporation formed to serve as a holding company that will hold an interest in Holdings LLC. Accelevation Holdings Corp. has not engaged in any business or other activities other than in connection with its formation and this offering. Upon consummation of this offering and the application of the net proceeds therefrom, we will be a holding company, our sole assets will be an equity interest in Holdings LLC and Instor, and we will operate and control all of the business and affairs and consolidate the financial results of Holdings LLC.

In connection with the Organizational Transactions:

- we will (i) form Holdings LLC as the direct parent entity of Accelevation LLC, with classes of common membership interests consisting of LLC Units, and (ii) appoint Accelevation Holdings Corp. as the sole managing member of Holdings LLC. See "Organizational Structure—Amended and Restated Operating Agreement of Holdings LLC";
- we will amend and restate the existing operating agreement of Accelevation LLC (the "Accelevation LLC Operating Agreement") to, among other things, modify the capital structure of Accelevation LLC to be a wholly owned subsidiary of Holdings LLC;
- our Principal Stockholder and certain other holders of indirect interests in Holdings LLC will engage in a series of transactions, which may include one or more contributions, mergers or otherwise, that will result in (i) the formation of Accelevation Pubco Holdings LP ("Accelevation Pubco Holdings") and Accelevation Investment Holdings LLC ("Investment Holdings"), entities controlled by our Principal Stockholder, (ii) the dissolution of Olympus Accelevation Holdings Aggregator LLC ("Olympus Holdings Aggregator") and (iii) certain holders of an indirect interest in Holdings LLC exchanging a portion of such interest in Holdings LLC for a direct or indirect interest in Accelevation Pubco Holdings, which in turn will contribute such interests in Holdings LLC into Accelevation Holdings Corp. in exchange for shares of

Class A common stock;

- we will amend and restate the certificate of incorporation of Accelevation Holdings Corp. to, among other things, provide for Class A common stock and Class B common stock. See "Description of Capital Stock";
- we will issue shares of Class B common stock to Investment Holdings on a one-to-one basis with the number of LLC Units it owns, for nominal consideration;
- we will enter into an exchange agreement (the "Exchange Agreement") with Investment Holdings and certain other owners of Holdings LLC, pursuant to which Investment Holdings and such existing owners (or certain permitted transferees thereof) will be entitled to exchange Series B Units of Holdings LLC,

together with an equal number of shares of Class B common stock, for shares of Class A common stock on a one-for-one basis or, at our election, for cash, from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). See "Organizational Structure—Exchange Agreement"; and

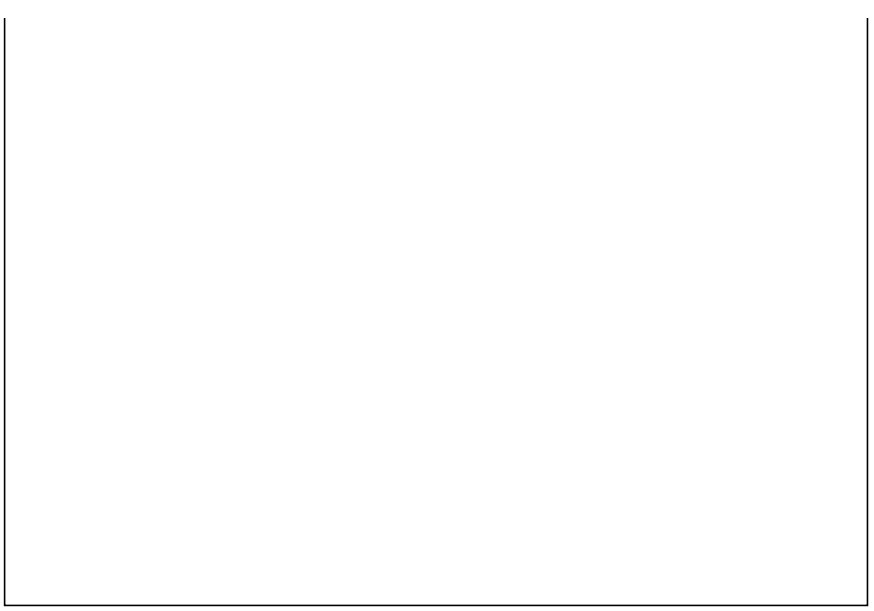
- we will enter into a tax receivable agreement (the "Tax Receivable Agreement") with Investment Holdings and Accelevation Pubco Holdings, which are entities controlled by our Principal Stockholder and permitted transferees thereof (collectively, the "TRA Rights Holders") that will require the payment by Accelevation Holdings Corp. to such persons of collectively % of certain tax savings (calculated using certain assumptions), if any, in U.S. federal, state and local income taxes we actually realize (or, under certain circumstances, are deemed to realize) as a result of (i) certain increases in the tax basis of assets of Holdings LLC and its subsidiaries resulting from purchases or exchanges of LLC Units, (ii) certain other tax attributes of Holdings LLC and its subsidiaries that existed prior to this offering and (iii) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments that we are required to make under the Tax Receivable Agreement. We retain the benefit of the remaining % of these tax savings, if any. If the Tax Receivable Agreement terminates early, we could be required to make a substantial, immediate lump-sum payment. See "Organizational Structure—Tax Receivable Agreement" and "Certain Relationships and Related Party Transactions—Tax Receivable Agreement."

We estimate that the net proceeds to us from the sale of our Class A common stock in this offering, after deducting estimated underwriting discounts and commissions and estimated expenses payable by us, will be approximately $ million (or $ million if the underwriters exercise their option to purchase additional shares in full), based on an assumed initial public offering price of $ per share (which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus). We intend to use such net proceeds to acquire Series A Units of Holdings LLC (or Series A Units if the underwriters exercise their option to purchase additional shares in full) at a purchase price per Series A Unit equal to the initial public offering price per share of Class A common stock in this offering, less underwriting discounts and commissions.

In turn, Holdings LLC intends to apply the proceeds it receives from us (including any additional proceeds it may receive from us if the underwriters exercise their option to purchase additional shares) (i) to repay approximately $ of outstanding borrowings under our Credit Agreement, under which we had approximately $651.5 million outstanding under the Term Loan Facility and no outstanding borrowings under the Revolving Credit Facility, and which each had a weighted average interest rate of 8.772% as of June 30, 2026, (ii) to pay expenses incurred in connection with this offering and the Organizational Transactions and (iii) for general corporate purposes. See "Use of Proceeds."

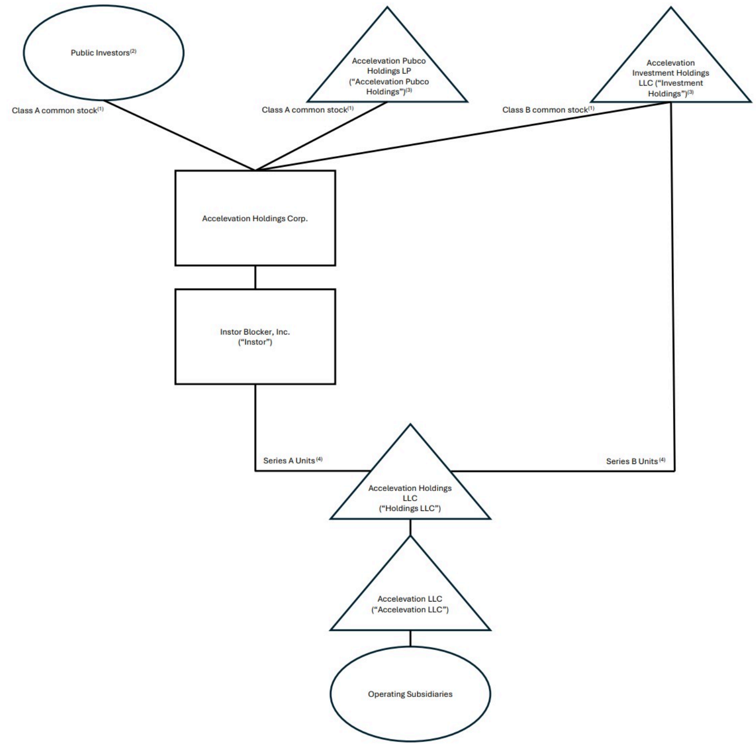
We will not receive any of the proceeds from the sale of shares of Class A common stock by the selling stockholders in this offering.

The diagram below depicts our historical organizational structure prior to the completion of the Organizational Transactions. This diagram is provided for illustrative purposes only and does not purport to represent all legal entities owned or controlled by us, or owning a beneficial interest in us.



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The diagram below depicts our expected organizational structure immediately following completion of the Organizational Transactions. This diagram is provided for illustrative purposes only and does not purport to represent all legal entities owned or controlled by us, or owning a beneficial interest in us.



(1) Shares of Class A common stock and Class B common stock will vote as a single class. Each outstanding share of Class A common stock and Class B common stock will be entitled to one vote on all matters to be voted on by stockholders generally. The Class B common stock will not have any right to receive dividends or distributions upon the liquidation or winding up of Accelevation Holdings Corp. In accordance with the Exchange Agreement to be entered into in connection with the Organizational Transactions, Investment Holdings (and its permitted transferees) will be entitled to exchange its Series B Units of Holdings LLC, together with an equal number of shares of Class B common stock, for shares of Class A common stock determined in accordance with the Exchange Agreement or, at our election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale).

(2) Upon completion of this offering, the holders of Class A common stock, other than Accelevation Pubco Holdings, will have approximately % of the voting power in Accelevation Holdings Corp. (or approximately % if the underwriters exercise their option to purchase additional shares in full).

(3) Upon completion of this offering, our Principal Stockholder will control the voting power in Accelevation Holdings Corp. as follows: (a) approximately % (or approximately % if the underwriters exercise their option to purchase additional shares in full) through its control of Accelevation Pubco Holdings, which will hold shares of Class A common stock of Accelevation Holdings Corp., and (b) approximately % (or approximately % if the underwriters exercise their option to purchase additional shares in full) through its control of Investment Holdings, which will hold shares of Class B common stock of Accelevation Holdings Corp. and Series B Units of Holdings LLC.

(4) Upon completion of this offering, (a) Investment Holdings will own approximately % (or approximately % if the underwriters exercise their option to purchase additional shares in full) of the LLC Units and (b) Accelevation Holdings Corp. and Instor will own approximately % (or approximately % if the underwriters exercise their option to purchase additional shares in full) of the LLC Units.

Our corporate structure following the offering, as described above, is commonly referred to as an "Up-C" structure, which is often used by partnerships and limited liability companies undertaking an initial public offering. Our Up-C structure, together with the Tax Receivable Agreement, will allow certain existing direct and indirect owners of Holdings LLC to continue to realize tax benefits associated with owning interests in an entity that is treated as a partnership, or "pass-through" entity, for income tax purposes following the offering. One of these benefits is that future taxable income of Holdings LLC that is allocated to such owners will be taxed on a flow-through basis and therefore will generally not be subject to corporate U.S. federal income taxes at the entity level. Additionally, because the Series B Units of Holdings LLC that Investment Holdings will continue to hold are exchangeable, the Up-C structure also provides certain existing direct and indirect owners of Holdings LLC with potential liquidity that holders of non-publicly traded limited liability companies are not typically afforded. See "Organizational Structure" and "Description of Capital Stock."

Following this offering, Investment Holdings and certain other existing owners of Holdings LLC will hold a number of shares of our Class B common stock equal to the number of Series B Units of Holdings LLC that they own. Holders of our Class A common stock and Class B common stock will each be entitled to one vote per share on all matters on which stockholders are entitled to vote.

Accelevation Holdings Corp. will also hold LLC Units and therefore receive benefits on account of its ownership in an entity treated as a partnership, or a "pass-through" entity, for income tax purposes. As Accelevation Holdings Corp. acquires Series B Units of Holdings LLC from Investment Holdings (or any of its respective transferees) under the exchange mechanism described above, it will obtain a step-up in tax basis in its share of the assets of Holdings LLC and its flow-through subsidiaries. This step-up in tax basis will provide Accelevation Holdings Corp. with certain tax benefits, such as future depreciation and amortization deductions that can reduce the taxable income allocable to Accelevation Holdings Corp.

In connection with the consummation of this offering, we will enter into a Tax Receivable Agreement with the TRA Rights Holders under which Accelevation Holdings Corp. will agree to pay the TRA Rights Holders, collectively, % of certain tax benefits that Accelevation Holdings Corp. realized, or is deemed to realize (calculated using certain assumptions), as a result of (i) certain increases in the tax basis of assets of Holdings LLC and its subsidiaries resulting from purchases or exchanges of LLC Units, (ii) certain other tax attributes of Holdings LLC and its subsidiaries that existed prior to this offering and (iii) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments that we are required to make under the Tax Receivable Agreement. We retain the benefit of the remaining % of these tax savings, if any. If the Tax Receivable Agreement terminates early, we could be required to make a substantial, immediate lump-sum payment.

We expect that the payments we may make under the Tax Receivable Agreement will be substantial. For example, if we acquire all of the Series B Units held by the TRA Rights Holders in taxable transactions as of this offering, based on an initial public offering price of $ per share (which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) and certain other assumptions, including that (i) there are

no material changes in relevant tax law and (ii) we earn sufficient taxable income in each year to realize on a current basis all tax benefits that are subject to the Tax Receivable Agreement, we would expect that the resulting reduction in tax payments for us, as determined for purposes of the Tax Receivable Agreement, would aggregate to approximately $ million, substantially all of which would be realized over the next 15 years, and we would be required to pay to the TRA Rights Holders % of such amount, or $ million, over the same period. These amounts have been prepared for informational purposes only. The actual increases in tax basis with respect to future exchanges or purchases of LLC Units may differ materially from the amounts set forth above because the potential future reductions in our tax payments, as determined for purposes of the Tax Receivable Agreement, and the payment we will be required to make under the Tax Receivable Agreement, will each depend on a number of factors, including the market value of our Class A common stock at the time of the exchange or purchase, the prevailing federal tax rates applicable to us over the life of the Tax Receivable Agreement (as well as the assumed combined state and local tax rate), the amount and timing of the taxable income that we generate in the future and the extent to which future exchanges or purchases of LLC Units are taxable transactions. See "Organizational Structure—Tax Receivable Agreement" and "Certain Relationships and Related Party Transactions —Tax Receivable Agreement."

As a result of the Organizational Transactions:

- the investors in this offering will collectively own shares of our Class A common stock and we will hold Series A Units of Holdings LLC;
- Accelevation Pubco Holdings will own shares of our Class A common stock;
- Investment Holdings will own Series B Units of Holdings LLC and shares of Class B common stock;
- our Class A common stock will collectively represent approximately % of the voting power in us, with shares of Class A common stock held by the public representing approximately % of the voting power in us; and
- our Class B common stock will collectively represent approximately % of the voting power in us.

THE OFFERING

Class A common stock offered by us	shares.
Class A common stock offered by the selling stockholders	shares.
Underwriters' option to purchase additional shares of Class A common stock from the selling stockholders	shares.
Class A common stock to be outstanding immediately after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full). If all outstanding LLC Units held by the LLC Unitholders were exchanged for newly issued shares of Class A common stock on a one-for-one basis, shares of Class A common stock would be outstanding.
Class B common stock to be outstanding immediately after this offering	shares. Immediately after this offering, the LLC Unitholders will own 100% of the outstanding shares of our Class B common stock.

Ratio of shares of Class A common stock issued to LLC Units	Our amended and restated certificate of incorporation and the amended and restated operating agreement of Holdings LLC will require that we and Holdings LLC at all times maintain a one-to-one ratio between the number of shares of Class A common stock issued by us and the number of LLC Units owned by us (subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities).
Voting	Each share of our Class A common stock entitles its holder to one vote on all matters to be voted on by stockholders generally. Each share of our Class B common stock entitles its holder to one vote on all matters to be voted on by stockholders generally. After this offering, each LLC Unitholder will hold a number of shares of Class B common stock equal to the number of LLC Units it owns. See "Description of Capital Stock—Class B Common Stock." Holders of our Class A common stock and Class B common stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law.
Voting power held by holders of Class A common stock immediately after this offering	%.
Voting power held by holders of Class B common stock immediately after this offering	%.

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Use of proceeds	We estimate that the net proceeds to us from the sale of our Class A common stock in this offering, after deducting estimated underwriting discounts and commissions and estimated expenses payable by us, will be approximately $ million (or $ million if the underwriters exercise their option to purchase additional shares in full), based on an assumed initial public offering price of $ per share (which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus). We intend to use such net proceeds to acquire Series A Units of Holdings LLC (or Series A Units if the underwriters exercise their option to purchase additional shares in full) at a purchase price equal to the initial offering price per share of Class A common stock in this offering, less underwriting discounts and commissions. In turn, Holdings LLC intends to apply the balance of the net proceeds it receives from us (including any additional proceeds it may receive from us if the underwriters exercise their option to purchase additional shares) to: • repay approximately $ of outstanding borrowings under our Credit Agreement; and • apply the balance of the net proceeds it receives from us (including any additional proceeds it may receive from us if the underwriters exercise their option to purchase additional shares) to pay expenses incurred in connection with this offering and the Organizational Transactions and for general corporate purposes. We will not receive any of the proceeds from the sale of shares of Class A common stock by the selling stockholders in this offering. We will, however, bear the costs associated with the sale of shares of Class A common stock by the selling stockholders, other than underwriting discounts and commissions. See "Use of Proceeds" and "Organizational Structure."
Controlled company	After this offering, assuming an offering size as set forth in this section, Olympus will control approximately % of the voting power (or % if the underwriters exercise their option to purchase additional shares in full) in us. As a result, we expect to be a controlled company within the meaning of the corporate governance standards of Nasdaq. See "Management—Corporate Governance—Controlled Company Status."
Dividend policy	We currently intend to retain any future earnings for investment in our business and do not expect to pay any dividends in the foreseeable future. The declaration and payment of all future dividends, if any, will be at the discretion of our Board and will depend upon our financial condition, earnings, contractual conditions or applicable laws and other factors that our Board may deem relevant. See "Dividend Policy."
Exchange rights of holders of the LLC Units	Prior to this offering, we will enter into the Exchange Agreement with the LLC Unitholders, including Investment Holdings and certain owners of Holdings LLC, so that the LLC Unitholders (and any permitted transferee thereof) may exchange LLC Units, together with an equal number of shares of Class B common stock, for shares of Class A common stock on a one-for-one basis or, at our election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). Any shares of Class B common stock so delivered will be cancelled. See "Organizational Structure—Exchange Agreement."

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Tax Receivable Agreement	We will enter into a Tax Receivable Agreement with the TRA Rights Holders that will provide for the payment by us to such persons of % of the amount of certain tax savings (calculated using certain assumptions), if any, that Accelevation Holdings Corp. actually realizes (or in some circumstances is deemed to realize) as a result of (i) certain increases in the tax basis of assets of Holdings LLC and its subsidiaries resulting from purchases or exchanges of LLC Units, (ii) certain other tax attributes of Holdings LLC and its subsidiaries that existed prior to this offering and (iii) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments that we make under the Tax Receivable Agreement. See "Organizational Structure—Tax Receivable Agreement" and "Certain Relationships and Related Party Transactions—Tax Receivable Agreement."
Registration Rights Agreement	We intend to enter into a registration rights agreement (the "Registration Rights Agreement") with our Principal Stockholder in connection with this offering. The Registration Rights Agreement will provide our Principal Stockholder certain registration rights whereby, following our initial public offering and the expiration of any related lock-up period, our Principal Stockholder can require us to register under the Securities Act of 1933, as amended (the "Securities Act"), shares of Class A common stock (including shares issuable to the LLC Unitholders upon exchange of their LLC Units). The Registration Rights Agreement will also provide for piggyback registration rights for our Principal Stockholder. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."
Risk factors	Investing in our Class A common stock involves a high degree of risk. See "Risk Factors" elsewhere in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our Class A common stock.
Symbol for trading	"ACCV."

Unless otherwise indicated, all information in this prospectus:

- assumes the effectiveness of the Organizational Transactions;
- assumes an initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus;
- assumes that the underwriters' option to purchase additional shares of Class A common stock is not exercised;
- excludes the shares of Class A common stock that may be issuable upon exercise of exchange rights held by the LLC Unitholders; and
- excludes shares of Class A common stock reserved for future issuance under the Accelevation Holdings Corp. 2026 Omnibus Incentive Plan (the "2026 Plan").

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SUMMARY HISTORICAL AND UNAUDITED PRO FORMA FINANCIAL AND OTHER DATA

The following tables present, as of the dates and for the periods indicated: (i) the summary historical consolidated financial information of Accelevation Holding Company, LLC and its subsidiaries for the Predecessor period, (ii) the summary historical consolidated financial information of Accelevation LLC and its subsidiaries for the Successor period and (iii) the summary unaudited pro forma financial data for Accelevation Holdings Corp. and its consolidated subsidiaries, including Accelevation LLC. Accelevation LLC is the predecessor of Accelevation Holdings Corp. for financial reporting purposes.

The summary historical consolidated statements of operations data and summary historical consolidated statements of cash flow data presented below for the years ended December 31, 2025 and 2024 and the consolidated balance sheet data as of December 31, 2025 and 2024 have been derived from, and should be read together with, our audited consolidated historical financial statements and the accompanying notes included elsewhere in this prospectus. Our historical results are not necessarily indicative of results to be expected in future periods.

The summary historical condensed consolidated statements of operations data and summary historical condensed consolidated statements of cash flow data presented below for the six months ended June 30, 2026 and 2025 and the condensed consolidated balance sheet data as of June 30, 2026 have been derived from, and should be read together with, our unaudited condensed consolidated historical financial statements and the accompanying notes included elsewhere in this prospectus. Our historical results are not necessarily indicative of results to be expected in future periods.

The summary historical consolidated financial information of Accelevation Holdings Corp. has not been presented. Accelevation Holdings Corp. is a newly incorporated entity, has had no business transactions or activities to date and had no material assets or liabilities during the periods presented in this section.

This information is a summary only and should be read in conjunction with "Risk Factors," "Capitalization," "Dilution," "Unaudited Consolidated Pro Forma Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the accompanying notes included elsewhere in this prospectus.

The summary unaudited consolidated pro forma financial information of Accelevation Holdings Corp. presented below has been derived from the unaudited consolidated pro forma financial statements and notes included elsewhere in this prospectus. The summary unaudited consolidated pro forma financial information as of and for the year ended December 31, 2025, gives effect to the Organizational Transactions as described in "Organizational Structure," including the consummation of this offering, the use of the net proceeds therefrom and related transactions, as described in "Use of Proceeds" and "Unaudited Consolidated Pro Forma Financial Information," as if all such transactions had occurred or had become effective on January 1, 2025, with respect to the consolidated statement of operations data, and December 31, 2025, with respect to the consolidated balance sheet data. The unaudited consolidated pro forma financial information includes various estimates that are subject to material change and may not be indicative of what our results of operations or financial position would have been had this offering and related transactions taken place on the dates indicated, or that may be expected to occur in the future. See "Unaudited Consolidated Pro Forma Financial Information" for a complete description of the adjustments and assumptions underlying the summary unaudited consolidated pro forma financial information.

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(in thousands, except per share data)	Historical				Pro Forma Accelevation Holdings Corp.	Pro Forma Accelevation Holdings Corp.
	Year Ended December 31,		Six Months Ended June 30,		Six Months Ended June 30,	Year Ended December 31,
	2024	2025	2026	2025	2026	2025
	(Predecessor)	(Successor)				
Consolidated Statements of Operations:						
Revenue	$ 181,350	$ 447,819	$ 437,451	$ 158,630		
Cost of goods sold	122,494	303,122	321,301	110,336		
Gross profit	58,856	144,697	116,150	48,294		
Operating expenses:						
Selling, general and administrative expenses	32,801	66,548	54,645	28,584		
Amortization of intangible assets	7,121	32,832	17,371	15,760		
Related party expenses	475	1,013	6,738	500		
Impairment on assets held for sale			2,128	—		
Total operating expenses	40,397	100,393	80,882	44,844		
Operating income (loss)	18,459	44,304	35,268	3,450		
Non-operating income (expenses)						
Interest income	6	347	542	59		
Interest expense	(9,436)	(22,084)	(15,277)	(10,434)		
Other income, net	706	108	(264)	(1,477)		
Total non-operating expenses, net	(8,724)	(21,629)	(14,999)	(11,852)		
Income (loss) before income taxes	9,735	22,675	20,269	(8,402)		
Provision for income taxes	$ 326	$ 928	$ 944	$ 309		
Net income (loss)	9,409	21,747	19,325	(8,711)		
Net income attributable to noncontrolling interest	$ —	$ 92	$ 496	$ —		
Net income (loss) attributable to Accelevation LLC	$ 9,409	$ 21,655	$ 18,829	$ (8,711)		
Pro Forma Per Share Data (unaudited):						
Earnings per share, basic and diluted						
Weighted average common shares used in computing net earnings per share, basic and diluted						

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(in thousands)	Historical			Pro Forma Accelevation Holdings Corp.
	As of December 31,		As of June 30,	As of June 30,
	2024	2025	2026	2026
	(Predecessor)	(Successor)		
Consolidated Balance Sheet Data:				
Cash and cash equivalents	$ 10,934	$ 16,267	$ 28,346	
Total assets	$ 189,720	$ 722,947	$ 934,735	
Total liabilities	$ 149,292	$ 415,788	$ 903,429	
Debt, including current portion	$ 72,655	$ 272,557	$ 647,839	
Total members' equity	$ 40,428	$ 301,242	$ 25,528	
Noncontrolling interest	$ —	$ 5,917	$ 5,779	
Total equity	$ 40,428	$ 307,159	$ 31,307	

(in thousands)	Year Ended December 31,		Six Months Ended June 30,	
	2024	2025	2025	2026
	(Predecessor)	(Successor)		
Consolidated Statements of Cash Flows Data:				
Net cash provided by (used in) operating activities	$ 10,747	$ (7,221)	$ (4,931)	$ (4,241)
Net cash used in investing activities	$ (4,272)	$ (442,526)	$ (404,217)	$ (9,894)
Net cash (used in) provided by financing activities	$ (2,743)	$ 466,014	$ 420,372	$ 159,495
Increase in cash, cash equivalents and restricted cash	$ 3,732	$ 16,267	$ 10,233	$ 49,770
Cash and cash equivalents, beginning of period	$ 7,202	$ —	$ —	$ 16,267

Cash and cash equivalents, end of period	$ 10,934	$ 16,267	$ 11,224	$ 28,346
Restricted cash, end of period	$ —	$ —	$ —	$ 133,281

	Historical			
	Year Ended December 31,		Six Months Ended June 30,	
(in thousands, except for percentages)	2024	2025	2025	2026
	(Predecessor)	(Successor)		
Non-GAAP and Other Financial Measures:				
Adjusted EBITDA[(1)]	$ 29,618	$ 90,867	$ 26,800	$ 68,371
Adjusted Net Income[(2)]	$ 18,708	$ 64,893	$ 14,817	$ 50,044
Free Cash Flow[(3)]	$ 6,475	$ (16,385)	$ (10,715)	$ (15,777)
Backlog[(4)]	$ 63,167	$ 419,327	$ 347,202	$ 1,111,293

(1) Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as net income (loss) adjusted for interest income and expense, provision for income taxes, depreciation and amortization expense, equity-based compensation expense, public company readiness costs, acquisition costs, sponsor fees and expenses, change in fair value of acquisition earnout and asset impairment, as well as certain non-recurring items, including payments to Olympus that are expected to cease upon the occurrence of this offering. For a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated and presented

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in accordance with GAAP, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures."

(2) Adjusted Net Income is a non-GAAP financial measure. We define Adjusted Net Income as net income (loss) plus or minus (i) amortization of intangibles, (ii) equity-based compensation, (iii) sponsor fees and expenses, (iv) public company readiness costs, (v) acquisition costs, (vi) changes in the fair value of contingent consideration liabilities, (vii) asset impairments, (viii) other non-recurring items, and (ix) tax impact of adjustments. For a reconciliation of Adjusted Net Income to the most directly comparable financial measure calculated and presented in accordance with GAAP, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures."

(3) Free Cash Flow is a non-GAAP financial performance measure. We define Free Cash Flow as net cash (used in) provided by operating activities adjusted for purchase of property and equipment. For a reconciliation of Free Cash Flow to the most directly comparable financial measure calculated and presented in accordance with GAAP, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures."

(4) Backlog is given as of the end of each period presented. Backlog consists of the remaining unrecognized revenue on executed contracts and purchase orders, as well as letters of intent and notices to proceed with respect to purchase orders received in writing.

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RISK FACTORS

This offering and an investment in our Class A common stock involve a high degree of risk. You should carefully consider the risks and uncertainties described below, together with the financial and other information contained elsewhere in this prospectus, including our consolidated financial statements and the related notes thereto, before making a decision to invest in our Class A common stock. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect us. If any of the following risks actually occur, our business, financial condition, results of operations, cash flows and prospects could be materially adversely affected. As a result, the trading price of our Class A common stock could decline, and you could lose all or part of your investment.

Because of the following factors, as well as other factors affecting our business, financial condition, operating

results and prospects, past financial performance should not be considered a reliable indicator of future performance, and investors should not rely on historical trends to anticipate trends or results in the future. You should also carefully review the cautionary statements referred to under "Forward-Looking Statements."

Risks Related to Our Business and Industry

Our business depends on continued investment in data center construction and capacity, and any reduction in demand or slowdown in the growth of drivers of data center demand could materially and adversely affect our business and prospects.

A substantial portion of our revenue is derived from hyperscale, colocation and other large-scale data center customers, and reductions in new construction, retrofit activity and new market development could decrease orders and negatively affect our revenues and cash flows. Adverse developments in the data center infrastructure market or in the industries in which our customers operate could lead to a decrease in the demand for data center resources, including our offerings, which would have a material adverse effect on our business and results of operations. Certain risks to the data center infrastructure market include, but are not limited to:

- a downturn in the market for data centers generally, which could be caused by an oversupply of or reduced demand for data center capacity;
- a decline in the development of the AI industry, reduced interest in AI, government regulation that limits the use of AI or AI's failure to deliver expected results;
- any transition by our customers from contracting with us to constructing and outfitting data centers using in-house resources;
- reduction in demand for large-scale, high-capacity data center solutions, AI developers and other technology companies due to improved computational efficiency from emerging technologies;
- the rapid development of new technologies, software or models, or the adoption of new industry standards that render our or our customers' current products and services obsolete or unmarketable, and that could also contribute to a downturn in our customers' businesses, which would negatively affect demand for our offerings;
- technological advancements that result in more power being required than our existing products can support;
- technological advancements that result in less data center capacity and power being required;
- the availability and affordability of electric power;

- the availability and cost of labor and supplies; and
- volatility in interest rates and other macroeconomic conditions resulting in reduced customer capital expenditures, which would negatively affect demand for our offerings.

We focus on data center infrastructure and strategically position ourselves to support accelerating demand for data center capacity driven by numerous factors, including cloud computing, AI and enterprise digitization, but any downturns or reductions in projected investment levels would affect our sales, realization of our pipeline and growth prospects. As cloud computing, AI and enterprise digitization deployments scale, we seek to expand our solutions into further categories, but slower-than-expected adoption of cloud computing solutions, AI and enterprise digitization could have a negative effect on the data center infrastructure market generally, which would in turn reduce demand for our offerings and limit our ability to realize the benefits of current industry and macroeconomic trends. Demand forecasts for data center capacity can change rapidly, and customers may defer, resize or cancel projects if expected compute demand, tenant leasing activity, power availability or financing conditions do not support their original development plans. Any material slowdown in data center investment would negatively impact demand for our offerings, and our business, financial condition, and results of operations could suffer as a result.

Changes in data center industry dynamics, including increased siting constraints or community opposition could reduce data center construction or retrofit deployments and negatively affect demand for our offerings.

The data center industry faces increasing community scrutiny related to the resource requirements and local impacts of data center development, and such scrutiny could reduce, delay or prevent data center projects where our offerings are deployed. In certain markets, residents and local stakeholders have raised concerns regarding the potential effects of data center development on electricity costs, water availability, noise levels, air quality and local land use. Data centers require significant electrical and water resources for their operations, and a significant number of data centers are facing regulatory or community attention regarding power and water allocation.

Within the data center infrastructure industry generally, these concerns have contributed to legal challenges, local moratoria and project cancellations or delays. As concerns regarding data center development are raised, elected officials at local, state and federal levels may respond to such concerns by pursuing additional regulatory or permitting requirements. Local governments may also enact zoning restrictions, require community benefits agreements, impose performance standards or condition approvals on infrastructure commitments that could constrain or increase the cost and timeline of data center siting and construction, which could have a negative impact on demand for our offerings.

Further, power grid constraints, power availability limitations or the inability of local utilities to provide sufficient and reliable power for growing data center needs may have a negative impact on installation timelines. Large campus projects are increasingly conditioned on power availability, development and integration of power grids and community acceptance, and deterioration in any of these factors could delay our builds and projects, which would negatively affect our ability to realize revenues. To the extent that electricity rate increases associated with data center demand are passed through to other consumers, community concerns may be heightened and potentially lead to regulatory actions that could increase the cost and complexity of data center development for our customers. This would in turn materially adversely affect our business, financial condition and results of operations.

Negative publicity or reputational concerns affecting the data center industry, our customers or our offerings could reduce demand for our products and services and harm our relationships with customers.

Our business and offerings are focused on power distribution and white space infrastructure products for large-scale data center customers, and negative publicity concerning data center resource utilization, environmental impacts, siting, industry practices or perceived community burdens could reduce public support for our customers' projects and our offerings. For example, press coverage or public statements suggesting that data center growth is contributing to higher electricity prices, grid reliability concerns or strains on local infrastructure could cause customers, utilities, regulators or community stakeholders to subject data center projects to increased scrutiny, even where a particular project has obtained required permits and is not directly subject to local opposition. Similarly,

adverse publicity involving one of our top customers, a major data center operator or the broader data center infrastructure supply chain could affect customer procurement decisions, delay new programs, reduce public support for future projects or make customers more cautious in selecting suppliers associated with mission-critical deployments.

In addition, product performance issues, project delays, safety incidents or disputes can also generate adverse attention and affect customer perceptions of our reliability. Any of these factors could result in reputational damage which could lead to reduced project awards, greater pricing pressure, burdensome contractual requirements, re-allocations of capital investment and increased costs of capital, any of which could materially adversely affect our business, financial condition and results of operations.

We depend on a limited number of large-scale data center developer customers for a substantial portion of our revenue, and the loss of, delays or cancellations by, or a significant reduction in orders from, any key customer could materially and adversely affect our business.

For the year ended December 31, 2025, we had two customers that together accounted for approximately 61.2% of our direct revenue, and we expect a significant portion of our revenue to remain concentrated among a relatively small number of key customers. We anticipate that we will continue to be dependent on a limited number of customers for a significant portion of our revenue in the future, and in some cases, the portion of our revenue attributable to certain customers may increase in the future. However, we may not be able to maintain or increase the volume of work received from certain of our top customers for a variety of reasons, including the following:

- our customers' demand for our products and services may be volatile; and
- many of our top customers have pre-existing or concurrent relationships with our current or potential competitors that may affect such customers' decision to purchase our products.

We serve large-scale data center developers, often as a single-source partner, for the design and manufacture of mission-critical data center infrastructure and other project components. Large customers have substantial negotiating leverage and may impose stringent delivery, documentation and performance requirements that increase our costs of execution, including potential penalties for any product or service failures or the failure to timely deliver products. As we seek to sell more products and services to such customers, they may impose terms and conditions that are less favorable to us, which could affect the timing of our cash flows and our ability to recognize revenue.

We engage early with design teams, which can require substantial pre-award engineering and coordination, and if certain projects or programs are reallocated or bidding pools narrow, we may fail to realize returns on these costs at the levels we expect or at all. Any program or commissioning delays, field rework or cancellations could materially and negatively affect our revenues, and any failure by us to meet delivery timelines, performance specifications or commissioning requirements can lead to claims for damages, warranty claims or reputational harm.

Our customers often rely on third-party financing to pay for their data center construction projects. If these customers are unable to raise capital on acceptable terms when needed, whether due to elevated interest rates, tightened credit markets or other factors, they could be required to delay the development and construction of projects, reduce the scope of those projects or take other actions that may limit the amount of work available to us. Our customers' ability to fund new projects is dependent upon many factors, including general economic and capital market conditions, credit availability, investor confidence, their own financial health and the success of their business operations. Even where our customers are well-capitalized, internal capital allocation decisions or changes in expected returns may cause them to shift work among sites, delay releases under master programs or reduce near-term purchases from us.

If a large customer were to experience difficulties in fulfilling their obligations to us, cease doing business with us, significantly reduce the amount of their purchases from us, favor competitors, change their purchasing patterns or impose unexpected fees on us, our ability to meet our contract requirements may be adversely affected, which would have a negative effect on our business and results of operations. The loss of any one customer or multiple customers,

or a significant reduction in spending by any of our customers, could have an outsized impact on our results of operations. Any significant reduction in orders from a leading customer or loss of a major program would materially adversely affect our business, financial condition and results of operations.

Substantially all of our revenue is concentrated in the hyperscale and colocation data center industry and adverse developments affecting that industry could materially and adversely affect our business.

For the year ended December 31, 2025, the vast majority of our revenue was derived from hyperscale and colocation end users, and we expect to remain heavily dependent on the hyperscale and colocation data center industry for the foreseeable future. Because our revenue is concentrated in a single industry, we are particularly vulnerable to adverse developments affecting that sector and we have limited ability to offset a downturn in hyperscale and colocation demand with revenue from other end markets.

Changes in our end users' investment priorities, including shifts in the level or focus of spending on cloud computing, AI, enterprise digitization or other technology projects, or in the types of facilities they deploy, may result in reduced demand or increased pricing pressure for certain of our offerings, even if overall technology spending remains robust. A broad slowdown in hyperscale and colocation capital spending, an oversupply of data center capacity, consolidation among hyperscale operators and colocation providers or changes in the way the industry procures and deploys white space infrastructure could each reduce demand for our offerings across our customer base.

Because we do not currently derive meaningful revenue from industries outside of the data center sector, adverse developments affecting the hyperscale and colocation industry would have an outsized impact on our business, and we may be unable to redeploy our manufacturing capacity, engineering resources or workforce to other end markets on a timely basis or at all. Any such developments, or a reduced level of project awards across the industry, could materially and adversely affect our business, financial condition and results of operations.

Our backlog is subject to unexpected adjustments and cancellations and may not result in actual revenue or profits.

Our backlog represents the remaining unrecognized revenue on executed contracts and purchase orders, as well as letters of intent and notices to proceed with respect to purchase orders received in writing. Timing and conversion of backlog is subject to numerous risks and uncertainties and is not necessarily indicative of the amount of revenue to be earned in the upcoming fiscal year. As a result, we cannot guarantee that the revenue projected in our backlog will be realized or profitable or will not be subject to delay or suspension. As of June 30, 2026, our backlog was $1.1 billion. Although terms are agreed upon for contract values, project cancellations, scope adjustments, deferrals or changes in customer phasing may occur with respect to contracts reflected in our backlog, which could reduce the dollar amount of our backlog and the revenue and profits that we actually earn. Additionally, amounts included in backlog may be subject to cancellation at a customer's convenience without a significant corresponding cancellation penalty. Finally, poor project or contract performance could also impact our backlog and profits. Any of these occurrences could have an adverse effect on our ability to convert backlog into revenue, and ultimately have a negative effect on our business, financial condition and results of operations.

Additionally, amounts included in our backlog may not result in revenue or generate profits in the amount we expect or on the timeframe we anticipate. Projects may remain in our backlog for an extended period of time, and the timing of our recognition of backlog is subject to a variety of factors, including project delays, changes in customer orders, external factors including power availability and availability of raw materials and macroeconomic conditions beyond our or our customers' control. During periods of economic slowdown, the risk of projects being suspended, delayed or cancelled generally increases. Moreover, if we were to experience a significant number of cancellations or reductions in customer orders, it would reduce our backlog and, consequently, our revenues and results of operations. Delays in our backlog conversion may also lead to fluctuations in our results of operations from quarter to quarter, making it difficult to predict our financial performance on a quarterly basis. If our backlog fails to result in revenue in the amount we expect or on the timeframe we anticipate, we may not be able to achieve continued growth, which could have a material adverse effect on our business, financial condition and results of operations.

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We face intense and increasing competition and may be unable to compete effectively on speed-to-capacity, on-time delivery, customization, integration and price.

We compete with large data center infrastructure companies that can provide scaled manufacturing capacity and significant working capital to supply broad product and services solutions and manufacturing capacity for large programs. We also compete with regional specialists that target specific product niches. These competitors include large-scale, global companies as well as offering-specific competitors focused on a particular product or service segment who may apply targeted resources in ways that we do not, potentially leading to more competitive pricing. Some of our competitors may have greater resources than we do and could focus these resources on developing a competitive advantage. Smaller competitors may have a lower cost structure, or be able to adapt to the constantly changing demand of the market more quickly. Our competitors may also offer services at prices below cost, devote significant sales resources to competing with us or attempt to recruit our key personnel by increasing compensation, any of which could improve their competitive positions.

Industry consolidation may also impact our competitive position by creating larger competitors in the markets in which we operate. As hyperscale and colocation customers increasingly concentrate spend with fewer, larger data center infrastructure partners that can offer scaled manufacturing capacity, nationwide installation capabilities and the financial capacity required to support working capital needs across multi-site, multi-year programs, the number of eligible suppliers for certain large programs may decrease. On certain large-scale campus buildouts, we compete in limited bidder sets, and if we are unable to maintain the manufacturing capacity, working capital or organizational sophistication required to participate in such programs, we may be excluded from significant revenue opportunities.

A significant element of our competitive strategy is focused on delivering reliable, high-quality products and solutions with speed. However, if competitors develop comparable integrated delivery capabilities, increase their manufacturing capacity, improve lead times, invest in domestic manufacturing capacity, adopt more efficient delivery models or otherwise reduce the differentiation of our offerings, we may experience increased pricing pressure and loss of market share. In addition, if competitors are able to match or exceed our speed of execution, customers may have less incentive to select us or pay a premium for our offerings. If our offerings and cost structure do not enable us to compete successfully, or if we fail to differentiate on speed-to-capacity, reliability and integration, we may experience a decline in revenue and a corresponding material adverse effect on our business, financial condition and results of operations.

If we do not anticipate and adapt to rapid changes in data center technologies and architectures, demand for our offerings could decline.

The current market landscape for data center construction and outfitting, as well as the underlying businesses of and industries served by our customers, are characterized by rapidly changing technology, evolving industry standards, frequent new service introductions, shifting distribution channels and changing customer demands. As a result, the infrastructure of our end-to-end solutions may become less marketable due to demand for new processes and technologies, including, without limitation:

- new processes to deliver power to, or eliminate heat from, IT equipment;
- customer demand for additional redundant capacity;
- new technology that exceeds what our solutions are currently designed to provide; and
- an inability of the power supply to support new, updated or upgraded technology.

We may not be able to adapt to changing technologies or meet customer demands for new processes or technologies in a timely and cost-effective manner, if at all, which would adversely affect our revenues and results of operations. Our engineering and product roadmaps must keep pace with evolving data center technologies and architectures, increasing power densities and other rapid technological advancements, which require continuous updates to product designs and new product introductions. Our SkyBridge platform, branch circuit whips, RPPs, HD-RPPs, PDUs,

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related monitoring technologies and adjacent upstream power distribution products are designed for high-density environments, but challenges in adhering to customer specifications or standards could limit our customers' adoption of our designs and integrations. Developments and other changes in energy and power requirements, compute architecture, energy efficiency or power conversion methods could result in reduced demand for certain categories of our products. In addition, continued developments in electrical distribution equipment could shift demand to products we do not currently offer, and the value of past designs may decline quickly as standards evolve, requiring additional engineering investment without certainty of a return on investment. If we fail to anticipate shifts in technology or market needs and opportunities, including rapid developments in the data center industry, or fail to develop new and improved offerings in a timely manner, we may not be able to compete effectively, and our revenues and financial condition may suffer.

In addition, new technologies and evolving industry standards have the potential to gain widespread acceptance, and either replace or provide potentially lower-cost alternatives to our current solutions. The adoption of such new technologies could render some or all of the products and services we provide obsolete or unmarketable, or require us to significantly increase investment in developing or adopting new technologies or industry standards. We may be required to redesign products, retool manufacturing processes, obtain additional certifications, qualify new suppliers or incur significant engineering costs to satisfy changing customer requirements, and we may not be able to recover these costs through pricing. We cannot guarantee that we will be able to identify the emergence of all of these new service alternatives successfully, modify services accordingly or develop and bring new services to market in a timely and cost-effective manner to address these changes. If and when we identify the emergence of new product alternatives and introduce new services, those new services may need to be made available at lower price points than current services. Failure to provide solutions to compete with new technologies or the obsolescence of existing solutions could result in a loss of current and potential customers or could cause us to incur substantial and unexpected costs, which could reduce our revenues and have a material adverse effect on our business, financial condition, and results of operations.

Changing industry standards as well as potential future regulations that apply to our operations and our data center customers' operations may require further specific requirements which we or our customers may be unable to provide. These may include additional physical security and privacy and security regulations. If these regulations are adopted or extra requirements are demanded by our customers, we may lose certain customers or be unable to fulfill our contractual obligations under existing service arrangements.

A failure to secure new contracts may adversely affect our cash flows and financial results.

Much of our revenue is derived from projects that are awarded through a competitive bid process. Contract bidding and negotiations are affected by a number of factors, including our own cost structure and bidding policies. The failure to bid and be awarded projects, cancellations of projects or delays in project start dates could affect our ability to deploy our assets profitably. In addition, our ability to secure new contracts depends on our ability to maintain all required electrical, construction, mechanical and business licenses. If we fail to successfully transfer, renew or obtain such licenses where applicable, we may be unable to compete for new business. Further, when we are awarded contracts, we face additional risks that could affect whether, or when, work will begin. We could experience a decrease in profitability if we are unable to replace cancelled, completed or expired contracts with new work.

If we fail to identify, integrate and realize the expected benefits of acquisitions, our business and financial results could be adversely affected.

Since 2023, we have completed strategic acquisitions, including the acquisitions of Aura Energy, Earnest Solutions and SteelPro, to add manufacturing capacity and technical capabilities, and future acquisitions may continue to support our strategy. In particular, given the size of the SteelPro acquisition, our future results depend in part on our ability to integrate SteelPro's operations, personnel, customer relationships, production capabilities, facilities and supplier base into our operations while maintaining the quality, speed and reliability expected by our customers. Successful growth through acquisitions depends upon our ability to identify suitable acquisition targets, conduct due diligence, negotiate transactions on favorable terms and ultimately complete such transactions and integrate the

acquired target successfully. Acquisitions may expose us to significant risks and uncertainties, including competition for acquisition targets, which may lead to substantial increases in purchase price or terms that are less attractive to us; dependence on external sources of capital to finance the purchase price of acquisitions; an acquired company's previous failure to comply with applicable regulatory requirements; failure to timely integrate an acquired company's strategies, functions and products into our own; diversion of our management's attention from existing operations to the acquisition and integration process; a failure to accurately predict or realize expected growth opportunities, cost savings, synergies or market acceptance of an acquired company's products; a failure to identify material problems or liabilities during due diligence review; expenses, delays and difficulties in integrating acquired businesses into our existing businesses; and difficulties in retaining key customers and personnel.

The integration of engineering, power product development, steel fabrication and field operations into our solutions is complex and may divert management attention from organic growth and customer execution. If we overestimate growth opportunities or cost savings, or if integration takes longer or costs more than anticipated, our margins and return on investment could be reduced. Additionally, our financial results could be adversely affected by unanticipated liability issues, transaction-related charges, integration costs, amortization related to intangibles and charges for impairment of long-lived assets due to diminished strategic benefits of integrated business or our failure to successfully integrate acquired capabilities into cohesive commercial offerings. Various assessments and assumptions regarding SteelPro and other acquisition targets may prove to be incorrect, and actual developments may differ significantly from our expectations.

Our indemnification rights in acquisition agreements may be limited, and former owners may be unable or unwilling to satisfy indemnity obligations.

While acquisition agreements may include indemnification for certain pre-closing liabilities, such protections are typically subject to caps, baskets, time limitations, exclusions and the creditworthiness of the indemnitors. If indemnification is unavailable, insufficient or disputed, we could be responsible for remediation costs, third-party claims or compliance matters relating to pre-acquisition periods. Disputes regarding purchase price adjustments, earnouts or transition services can consume management time and result in legal and other expenses, and unresolved liabilities can delay the realization of integration benefits. Any such outcomes could adversely affect our financial condition and divert attention from our ongoing operations, which in turn could materially adversely affect our business, financial condition, and results of operations.

If our cost management strategies, vertically integrated operating model and modular infrastructure platform do not yield the results and efficiencies we expect, our growth prospects, financial position and results of operations could suffer.

We operate in the large and rapidly growing data center infrastructure market, and take steps to improve quality, lead times and cost predictability through our vertically integrated model. If our initiatives do not scale as planned, if our growth is slower than anticipated, or if changes in production mix increase complexity faster than we are able to improve our processes, our costs could be higher than expected and our financial condition and results of operations could be adversely affected. Our failure to continually innovate and realize efficiencies as a result of our business model and initiatives could slow our growth, reduce our competitiveness on price and delivery timelines and materially adversely affect our business, financial condition, and results of operations.

Our modular infrastructure platform, including customer-specific modular systems, depends on increased adaptation and development of factory-assembled systems that shift substantial portions of traditionally field-built work into controlled manufacturing environments. However, insufficient design capabilities could result in the need to utilize more field resources than planned, potentially resulting in increased costs and delays in delivery timelines. Integration of new product lines and acquired capabilities requires cross-functional coordination among our engineering, manufacturing, supply chain and installation teams, and any failures in coordination can increase the potential for errors in specifications and lead to field remediation work and increased costs. Any of these factors could have a material adverse effect on our customer relationships, revenues and results of operations.

To support accelerating hyperscale demand, we continue to add production capacity, operational infrastructure and field resources, but ramping capacity requires effective commissioning, staffing and process stabilization. If new lines, facilities or suppliers come online more slowly than expected, the anticipation of customer demand does not materialize or if customer programs are delayed, our pipeline and backlog conversion, and revenue realization timing, may shift or our ability to recognize revenues may be negatively affected. Additionally, significant capital investment may be required to expand our business or meet increased demand, and if we fail to effectively deploy

such capital, our returns and growth could be adversely affected. Any of these developments could materially adversely affect our growth prospects, business, financial condition and results of operations. Conversely, if we underestimate demand or fail to add capacity quickly enough, we may be unable to accept or timely fulfill customer orders, which could harm customer relationships and allow competitors to capture future opportunities.

Extended sales cycles for some of our offerings, combined with irregular customer ordering patterns, may result in significant quarter-to-quarter fluctuations in our revenue recognition and operating results.

The long sales cycles for certain of our offerings, as well as unpredictable ordering patterns by customers, particularly for larger or longer-term projects, may cause our revenue recognition and operating results to vary significantly from quarter to quarter. A customer's decision to purchase infrastructure solutions may involve a lengthy design, budgeting and qualification process. In addition, the exact timing of customer orders can vary significantly based on factors outside of our control, including permitting and construction delays, availability of specialized workers or contractors to install equipment, availability of financing for the project, availability of adequate power utilities and community acceptance. Consequently, our order booking and sales recognition process may be uncertain and unpredictable, with some customers placing large orders with short lead times on short advance notice and others requiring lengthy processes that may change depending on economic conditions or factors specific to the customer's project. The variability of customer orders may cause our revenues and results of operations to vary unexpectedly from quarter to quarter, making our future results of operations less predictable. Any cancellation or deferral of our customers' orders can also lead to downstream cancellation fees imposed by our vendors, or result in excess inventory and additional costs which, in combination with lost revenues on cancelled orders, could have a material adverse effect on our business, financial condition and results of operations.

Our fixed-price or committed-schedule arrangements expose us to cost overruns and schedule penalties.

We frequently commit to deliver our offerings to customer specifications within defined timelines, and increases in labor, materials or logistics costs can exceed our estimates. It is important for us to accurately estimate and control our contract costs so that we can maintain positive operating margins and profitability. Under fixed-price or committed-schedule contracts, we receive a fixed price irrespective of the actual costs we incur and, consequently, we are exposed to a number of risks. We realize a profit on such contracts only if we can control our costs and prevent cost overruns. Fixed-price contracts require cost and scheduling estimates that are based on a number of assumptions, including those related to future economic conditions, our overhead costs, the utilization and availability of labor, equipment and materials and other unknown factors. We could experience cost overruns if these estimates are originally inaccurate or become inaccurate as a result of a change in circumstances following the submission of the estimate. Design changes, interface risks in multi-party environments or site access constraints can raise execution costs, elevate the risk of field rework and compress margins on committed projects. Some of the specific risks associated with our fixed-price or committed-schedule arrangements include difficulties encountered on large-scale projects related to the procurement of materials or due to schedule disruptions, product performance failures or unforeseen site conditions; our inability to obtain compensation for additional work we perform or expenses we incur as a result of unanticipated technical issues or our customers providing deficient design, engineering information, products or materials, reliance on historical cost or execution data that is not representative of current conditions, including as a result of inflation and increases in labor and material costs, delays or productivity issues caused by weather conditions or other force majeure events and difficulties in engaging third-party subcontractors, product manufacturers or materials suppliers, or failures by such parties to perform, any of which could result in project delays and cause us to incur additional costs. Accounting for a contract requires judgment to evaluate the contract's estimated risks, revenue, costs and other technical issues, and due to the size and nature of many of our contracts, the estimation of overall risk, revenue and cost at completion is subject to many variables. Changes in underlying assumptions, circumstances, or estimates may also adversely affect future period

financial performance. As a result of one or more of these factors, we may incur losses, or contracts may not be as profitable as we expect, which could materially adversely affect our business, financial condition, and results of operations.

Our success depends on the continued service of our founders and key leaders and our ability to recruit and retain skilled engineers, technicians and electricians.

We are a founder-led business and depend on experienced executives across operations, delivery, engineering, finance and other departments to execute and scale our integrated platform. Our co-founder and Chief Executive Officer, Michael Rubiera, has led Accelevation since its founding in 2017, and the loss of his services or those of other key leaders could materially impact our strategic direction and execution capabilities. We also recently hired a new Chief Financial Officer, Kenneth Krause. Our success will depend, in part, on our ability to integrate their leadership successfully into our organization. Integrating new key leaders can cause disruptions to processes, projects, priorities and culture, and new leaders may not perform as expected, may not fit culturally or may make changes that are not embraced by existing employees.

We also rely on our ability to continue to attract and retain engineers, designers, licensed electricians, installation technicians and manufacturing, field or other talent to meet demand and sustain our quality standards. Competition for skilled labor is intense, particularly in data center construction markets, and higher wages or increased turnover could elevate costs and impair our ability to realize projects on the timelines or to the standards our customers expect. Our business may be adversely affected by temporary work stoppages, labor disputes and other matters associated with our labor force or the labor force of our customers, any of which could reduce our productivity, increase our costs or impair our ability to meet customer delivery commitments.

If we lose the services of key personnel or fail to maintain our core values and leadership as we grow, our operations and strategic initiatives could be adversely affected. Existing employees may not embrace new leaders, priorities, methods, processes or other changes, and any difficulty adjusting to leadership transitions could result in reduced productivity, employee departures, internal control deficiencies or disruption to financial reporting and other business processes. Inadequate staffing could also limit our ability to expand our product offerings, pursue further development opportunities in the rapidly scaling data center market, and support the customers and business programs that contribute to our growth.

Rapid scaling of our operations requires significant investment in workforce development, operating infrastructure and cross-functional coordination, and any failures in these areas could increase costs and materially adversely affect our financial results.

As we scale, we must continue to invest in training programs, workforce development and operating infrastructure to sustain our current business outlook and growth objectives, while preserving flexibility, efficiency and responsiveness in our commercial operations and internal organization. If we fail to maintain our speed and reliability while scaling our business, or if we are unable to recruit and retain experienced leaders across our organizational structure, our ability to deliver on customer expectations may be negatively affected, which could cause our financial results to suffer. Rapid growth and scaling of operations to keep pace with the data center industry's current trends and trajectory may also increase pressure on our internal teams and organizational structure, potentially requiring additional investment in hiring and operations and resulting in distractions to management's time and attention, any of which could have a material adverse effect on our business, financial condition and results of operations.

Our manufacturing and field operations are subject to risks of equipment failure, capacity constraints, labor availability and safety incidents, including physical hazards inherent to our industry, that could delay deliveries and increase costs.

Our manufacturing footprint supports a wide range of product lines, including structures, containment and Power Products, and we must balance various priorities, including product integration, flexibility and quality as we scale to meet demand, including that of our hyperscale customers. Equipment failures, yield challenges on new products or

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commissioning delays on capacity additions can compress schedules and elevate overtime or expedite costs. A work stoppage, labor shortage or other production limitation affecting our manufacturing facilities and capabilities could materially adversely affect our reputation and market position. We depend on maintaining a skilled, safety-oriented workforce, supported by training initiatives such as our welder trainee program, and labor shortages or increased turnover could limit our capacity and execution quality. The impact of these risks is heightened if our production capacity is at or near full utilization and could result in our inability to accept orders or deliver products in a timely manner.

Additionally, hazards related to our products and industry include, but are not limited to, electrocutions, power surges, arc flashes, fires, injuries involving ladders and machinery, installation errors, mechanical or structural failures and transportation accidents. These hazards can cause personal injury and loss of life, severe damage to or destruction of property and equipment and suspension of operations. While we have invested significant efforts in our safety programs in an effort to minimize safety risks, we may experience serious accidents in the future. Serious accidents may subject us to penalties or claims and extensive litigation. In addition, if our safety record were to substantially deteriorate over time, our customers could cancel our contracts or choose to not award us future business, which could have a material adverse effect on our business, financial condition, and results of operations.

Our supply chain strategy depends on both internal fabrication and third-party sources; shortages, quality issues, price increases, transportation disruptions or government trade actions affecting raw materials and components could harm our business.

We internally fabricate a growing share of components and assemblies but rely on external suppliers for a significant quantity of raw materials such as steel, aluminum, copper, electrical components, polycarbonate and fuel, and for third-party components including circuit breakers and electrical parts. Prices of these raw materials and components may be affected by supply constraints or other market factors from time to time, and we do not enter into hedging arrangements to mitigate commodity risk. Significant price changes for these raw materials and components could reduce our operating margins if we are unable to recover such increases from our customers and could harm our business, financial condition and results of operations. Any widespread shortage of raw materials can impede deliveries or require less efficient substitutions. Our reliance on third-party suppliers, service providers and commodity markets to secure raw materials and key components exposes us to volatility in the prices and availability of these materials. Commodity price increases for metals, cabling and other components can outpace our ability to reprice our products, resulting in increased costs that we may not be able to pass on to our customers. We operate in a supply constrained environment where we are facing, and may continue to face, supply-chain shortages, inflationary pressures, shortages of skilled labor, transportation and logistics challenges and manufacturing disruptions that could impact our revenues, profitability, cash flow and delivery schedules.

As we rely on our vendor partners to timely deliver equipment and raw materials used in connection with our operations, if any of our suppliers fail to deliver on a timely basis or perform the agreed-upon services, our ability to fulfill our obligations to our customers may be jeopardized and we may be required to purchase the supplies or services from another source at a higher price. To the extent we are unable to acquire equipment and materials at reasonable costs or if we experience significant delays in procurement, including as a result of material shortages, trade disputes, tariffs, supply chain disruptions or other factors, we could encounter increased material costs, delays in customer timelines and other negative effects on our business and operations. This may reduce the revenue to be realized on any particular project or result in a loss on a project, which could have a material adverse effect on our business, financial condition and results of operations.

Further constraints, allocations or quality issues at suppliers can delay production, increase costs or require redesigns, while commodity price volatility can pressure margins on fixed-price or committed schedules. Transportation disruptions can further extend lead times and increase costs, particularly for large modular assemblies intended to reduce on-site labor. We depend on multiple modes of transport to acquire components and materials used in our operations, and we are vulnerable to disruptions in transport and logistics activities due to weather-related problems, strikes, lockouts or inadequacy of roadways or port facilities. During transport and shipping, our products or their components and materials may become damaged, which could result in liability and reputational harm. Underperformance or failures to deliver by third-party suppliers could materially impact our

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ability to perform obligations to our customers, which could result in a customer terminating their contract with us, exposing us to liability and substantially impairing our ability to compete for future contracts and orders. Prolonged supply disruptions could also limit the expansion of our offering and modular infrastructure solutions. Any of these factors could have a material adverse effect on our business, financial condition and results of operations.

We rely on contractors and subcontractors to supplement our own capabilities and to conduct aspects of our business.

We utilize in-house personnel, including trade professionals, technicians and other specialized labor, and where appropriate we supplement capacity with third parties, including temporary staffing agencies, which can result in variability of the availability of labor and other personnel, or the availability of reliable labor and personnel on a regular basis. Disruptions, delays, safety incidents or quality deficiencies by third parties can result in increased costs, including if we are required to invest additional resources into certain projects, and also lead to penalties or delays in timelines that could also contribute to increased costs that we may not be able to pass through to our customers. The ability of our teams to execute in the field also depends on site access and coordination with third parties throughout the project cycle, which can exacerbate the negative effects of project delays. Additionally, any inability to retain qualified third parties, or if our third parties do not perform in accordance with their obligations, may cause us to incur additional costs or experience delays in project execution, which could subject us to contractual penalties. Any sustained issues in subcontractor or temporary employee performance, failure to retain, or disputes over changes in customer orders, could strain customer relationships and materially adversely affect our results of operations.

In some locations, we rely on third-party staffing companies to provide us with contingent workers, and our failure to manage such workers effectively could have a material adverse effect on our business, financial condition and results of operations. We may in the future be exposed to various legal claims relating to the status of contingent workers, even if we are indemnified. We may also be subject to labor shortages, oversupply or fixed contractual terms relating to the contingent workforce, and our ability to manage the size of, and costs for, such contingent workforce may be further constrained by local laws or future changes to such laws. In addition, our customers may impose obligations on us with regard to our workforce and working conditions.

Additionally, we may have disputes with our subcontractors or temporary staffing agencies or employees arising from, among other things, the quality and timeliness of work performed by the subcontractor or employee, customer concerns or our failure to extend existing task orders under a subcontract. To the extent that we cannot subcontract or fulfill other staffing needs at reasonable costs or if we experience delays in the procurement of subcontractors and temporary employees, our ability to complete a project in a timely fashion or at a profit may be impaired.

In addition, if third-party providers fail to comply with applicable wage and hour, safety, immigration, licensing or other legal requirements, we may be subject to claims, penalties or reputational harm, even where the underlying conduct is outside our direct control. Increased reliance on third parties may also make it more difficult to maintain consistent quality, safety culture and schedule discipline across customer sites.

An economic downturn, tighter financing conditions or pricing challenges could reduce demand for our products and services.

Negative macroeconomic conditions, including volatility in interest rates, pricing pressures and rapid market growth may adversely impact our ability to operate our business or secure working capital, surety bonding and the credit support needed to support hyperscale programs. If AI-driven or cloud-driven demand decreases relative to current expectations, announced campus projects are resized or deferred or power-grid constraints lengthen schedules, our addressable opportunities may be reduced or shift into later periods. The level of new data center construction in the United States has been and continues to be sensitive to macroeconomic conditions, including U.S. GDP growth, interest rates, capital availability, energy prices and government spending, and reductions in demand often lead to greater price competition. Any sustained downturn in the U.S. or global economy could slow the growth of our manufacturing footprint and have a negative effect on our financial condition and results of operations, particularly if we maintain capacity and workforce levels based on prior demand expectations.

Further, prices for data center infrastructure solutions have benefitted from strong demand dynamics over recent periods. If current demand levels are reduced, industry supply increases faster than demand or if our competitors add significant capacity, we may not be able to effectively price our products, or we may experience pricing pressure, which would have a negative impact on our results of operations. Additionally, a significant amount of our revenue relates to new data center construction projects, and if financing is not available, or is not available on favorable terms, for customers to complete such projects, there may be less demand for our products. We expect to continue to add capacity to meet growing demand for our offerings, and if the data center industry adds capacity faster than demand grows, we could experience increased price competition. If prices for our products decline, both our revenue growth and profit margins would be significantly impacted, which could have a material adverse effect on our business, financial condition and results of operations.

Geopolitical developments, trade policy shifts and macroeconomic volatility, including commodity price volatility, can disrupt supply chains, increase costs and affect customer investment decisions.

Our products and assemblies use significant quantities of raw materials, and tariffs, sanctions or trade restrictions affecting metals, electrical components or industrial equipment could increase input costs or reduce availability of raw materials, impairing our ability to meet our customers' timelines or meet specified performance standards. When projects are priced under fixed or committed schedules, our ability to pass through cost increases may be limited, requiring us to absorb increased costs. Further, we and our customers are affected by general business and economic conditions in the United States and globally, including short-term and long-term interest rates, inflationary pressures, supply chain issues, money supply, fluctuations in debt and equity capital markets, broad trends in industry and finance, and prolonged periods of inflation and cost increases.

Geopolitical conflicts, including those in Ukraine, Iran, the Middle East and other regions, escalating tensions between China and Taiwan, and related logistics disruptions could lengthen shipping times for imported components or raw materials and elevate freight costs. The consequences of such conflicts, including sanctions, export controls and other measures imposed by the United States, the European Union and other countries, have caused and may continue to cause disruption and instability in global markets, supply chains and industries that could negatively impact our operations and financial performance. Trade restrictions, including new or increased tariffs or quotas, retaliatory tariffs or other retaliatory measures, border taxes, embargoes, safeguards and customs restrictions against certain components and materials, as well as labor strikes and work stoppages, could also increase the cost or reduce or delay the supply of raw materials and components available to us. Our procurement costs and the prices of raw materials and other components that we use in production may increase and be susceptible to significant fluctuations due to trends in supply and demand, commodity prices, currency exchange rates, transportation costs, government regulations and tariffs, price controls and economic conditions. Sustained tariff-related cost inflation could reduce our price competitiveness and delay customer decisions, particularly on large programs with tight budgets. Additionally, supply chain pressures and commodity price volatility could materially adversely affect our business, financial condition and results of operations in the future.

Macroeconomic volatility can also affect customers' financing and timing decisions for data center investment and may have an adverse effect on our ability to realize our backlog. Prolonged uncertainty could have a material adverse effect on our business, financial condition and results of operations.

Our business is subject to seasonal variations in operations and demand that affect construction activity.

Adverse weather conditions, including rain, severe heat or cold, ice or snow, could delay our work and contribute to project inefficiency, negatively impacting our schedules and profitability, including by delaying the work of other trades on a construction site. Our installation services, which are performed in the field at customer data center sites, are particularly sensitive to weather-related disruptions and seasonal construction patterns. If we experience delays earlier in the construction or buildout timeline due to seasonal or weather factors, our delivery windows could become compressed and result in increased costs that we may not be able to pass onto our customers under our arrangements. In addition, cooler or hotter than normal temperatures could reduce demand for certain of our services during affected periods. These seasonal and weather-related variations may cause fluctuations in our quarterly or annual results of operations.

Business disruption, natural disasters, public health events or other catastrophic events could materially disrupt our manufacturing operations, supply chain, field services or logistics and adversely affect our results.

Our business depends on design, manufacturing and installation activities executed across our physical locations in the United States and active customer sites in the field. Significant disruptions from severe weather, natural disasters, power outages, public health emergencies or other catastrophic events could impair our production capabilities and delivery schedules. Pandemics and similar public health events can affect labor availability in factories and field operations, disrupt supplier activities and restrict site access, resulting in delays and additional costs to execute our projects. Such events can also shift customer schedules and logistics availability, increasing the unpredictability of our ability to realize our backlog. Prolonged disruptions could harm our reputation for speed and reliability and materially affect our financial performance.

Any disruption or extended interruption at one of our major hubs where we perform a significant portion of data center fabrication and component assembly, including our principal operating location in Dayton, Ohio and other key operating hubs in Ohio, Mississippi and Virginia, would delay project execution, reduce our ability to deliver products to our customers and potentially jeopardize our ability to meet customers' expectations. Extreme weather conditions, including hurricanes, floods, tornadoes, wildfires and severe winter weather, have from time to time impacted, and may in the future have a negative impact on, our business, including by limiting the availability of

resources, increasing our production and services costs, damaging property, disrupting our workforce or causing projects to be delayed or cancelled. To the extent climate change results in an increase in extreme weather events or adverse weather conditions, the likelihood of a negative impact on our results of operations would increase.

Additionally, our installation services rely on access to customer sites and the availability of skilled technicians. Restrictions on on-site work, unsafe outdoor conditions or quarantines would increase costs and negatively affect revenues and results of operations. Our customers' projects also depend on coordination among multiple third parties, so disruptions elsewhere in the supply chain can affect our schedules, elevate the risk of field remediation work and reduce our margins. Prolonged disruptions could undermine our reputation for speed and reliability, negatively affect our relationships with customers and potentially lead to claims or warranty exposure under delivery commitments. Any of these factors could cause a significant interruption in our or our customers' business, damage or destroy our or our customers' facilities or cause us to incur significant costs, which could in turn harm our business, financial condition and results of operations. The activities of our third-party vendors and other suppliers, manufacturers and business partners may be similarly disrupted. Any insurance we maintain against such risks may not be adequate to cover losses in any particular case, and such insurance may become increasingly expensive or unavailable.

Failure to adequately protect our intellectual property and other proprietary rights could adversely affect our business, results of operations, financial condition and future prospects.

Our success depends, in part, on our ability to protect our intellectual property and other proprietary rights. We offer a patent-pending SkyBridge platform and have developed proprietary power distribution and monitoring features for high-density environments. We rely on patent, trademark and trade secret laws, as well as contractual provisions, to protect our intellectual property and other proprietary rights, including by entering into intellectual property assignment agreements and/or agreements containing confidentiality provisions with our employees and third parties who contribute to the development of our intellectual property and other proprietary rights and/or have access to our confidential information. However, our efforts to protect our intellectual property and other proprietary rights may afford only limited protection and may not prevent our competitors from duplicating our processes or technology, gaining access to our proprietary information or otherwise hindering our competitive advantage. For example, our pending patent applications may not successfully result in issued patents or provide us with significant competitive advantage. We also cannot provide any assurances that all confidentiality agreements with such employees and third parties have been duly executed or guarantee that such confidentiality agreements will be enforceable under applicable law. Furthermore, enforcing a claim that a party illegally disclosed or misappropriated trade secrets is difficult, expensive and time-consuming, and the outcome is unpredictable. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right under trade secret laws to prevent them from using that technology or information to compete with us. Third parties may

also challenge the validity, enforceability or scope, as well as our ownership rights or other rights to use, our intellectual property and other proprietary rights.

Furthermore, the laws of some foreign jurisdictions do not protect intellectual property or other proprietary rights to the same extent as the laws of the United States, and enforcement of intellectual property and other proprietary rights would in any event be likely to involve material cost and expense and to materially divert the attention of our management team. If, either in the United States or in a foreign jurisdiction, we are unable to prevent unauthorized disclosure or use of our trade secrets or other uses or commercialization of our intellectual property or other proprietary rights, or if the costs of doing so would be excessive, our competitive position could be harmed, which could have an adverse effect on our business, financial condition and results of operations.

We may need to defend ourselves against third-party claims that we are infringing, misappropriating or otherwise violating others' intellectual property or other proprietary rights, which could divert management's attention, cause us to incur significant costs and prevent us from selling or using the technology to which such rights relate.

Third parties could allege that our products or integrated assemblies infringe their patents or other intellectual property and other proprietary rights, and defending such claims can be costly, time-consuming and disruptive regardless of their merit. If we do not successfully defend or settle an intellectual property claim, we could face significant monetary damages and could be prohibited from continuing to use certain technology, or from making, selling or incorporating certain components, features or capabilities into the products we offer. As a result, we could be forced to redesign our products or seek licenses from third parties, which could require us to pay significant royalties or licensing fees, which would ultimately result in increases to our operating expenses. If a license is not available, either on reasonable terms or at all, we may be required to develop or license a non-violating alternative, which could require significant effort and expense and undermine the competitiveness of our products. As a result, intellectual property claims against us could have a material adverse effect on our business, financial condition, and results of operations.

We may not be able to obtain or maintain sufficient insurance at acceptable cost, and our insurance may not cover all risks.

Although we maintain insurance coverage that we believe is appropriate, coverage may be unavailable, insufficient or subject to increased premiums and deductibles. Certain types of losses, generally of a catastrophic nature, such as losses due to wars, acts of terrorism, severe weather events including earthquakes, floods or hurricanes, pollution and environmental conditions, may be either uninsurable or not economically insurable, or subject to limitations including large deductibles or sublimits. Accordingly, our insurance does not cover all types or amounts of liabilities. We may elect not to purchase insurance for certain business risks and expenses where we believe we can adequately address the anticipated exposure or where insurance coverage is either not available at all or not available on a cost-effective basis. External market conditions have resulted in an insurance market that is characterized by higher premiums, diminished capacity and more conservative underwriting, and such conditions may persist. Our third-party insurance is subject to deductibles, and we are effectively self-insured for typical claims up to those deductibles, and no assurance can be given that our insurance or our provisions for incurred claims will be adequate to cover all losses or liabilities we may incur in our operations. Large claims or multiple incidents could exceed policy limits or fall within exclusions, resulting in significant uninsured losses. A partially or completely uninsured claim, if successful and of significant magnitude, could have an adverse impact on our business and outlook. If any of our third-party insurers fail, suddenly cancel our coverage or otherwise are unable to provide us with adequate insurance coverage, then our overall risk exposure and operational expenses would increase. In addition, if we expand into new markets, we may not be able to obtain insurance coverage for these new activities. Increases in insurance costs would also raise our operating expenses.

Legal, Regulatory and Reputational Risks

Changes in laws, regulations and standards applicable to our business could increase costs, constrain operations or delay projects.

We must comply with a range of codes and standards relevant to our products and services, including a range of applicable electrical, safety and building codes and industry standards such as those set by the National Electrical Code ("NEC") and UL, and changes can require design updates, process changes or re-certifications. Installation services must be performed by licensed electricians and trained technicians in applicable jurisdictions, and evolving licensure and safety standards can increase compliance costs. Building code and permitting changes can also affect customer project schedules and our ability to perform on our customers' timelines and to their specifications. The cumulative impact of regulatory changes could increase costs and complexity and reduce our flexibility in product design and execution.

In addition, we are subject to numerous federal, state and local laws and regulations in the jurisdictions in which we operate, including those relating to data privacy and security, employment and labor relations, construction and building maintenance, immigration, taxation, anti-corruption, import-export controls, trade restrictions and state and local licensing regulations. Although we have policies and procedures directed at complying with such laws, a violation of such laws could subject us and our employees to civil or criminal penalties, including substantial monetary fines, or other adverse actions, and could damage our reputation and our ability to do business. Furthermore, we and certain of our clients operate in regulated environments, which require us or our clients to obtain, maintain and comply with, federal, state and local government permits and approvals. These permits or approvals are subject to denial, revocation or modification under various circumstances. Failure to obtain, maintain or comply with the conditions of such permits or approvals subjects us to the risk of penalties, cessation of operations or other liabilities which could have a material adverse effect on our business, financial condition and results of operations.

AI-related legislation and regulation could disrupt our customers' markets, resulting in declines in demand for our products and services.

Various laws and governmental regulations, both in the United States and abroad, governing AI, machine learning, data privacy, cybersecurity and related digital infrastructure remain largely unsettled and are evolving rapidly. New or proposed AI-related laws and regulations, including executive actions, agency guidance or industry standards, as well as new applications of existing laws and regulations, could affect the development, deployment, financing or operation of AI workloads and the data centers that support them. Because a portion of current and expected demand for data center capacity is driven by AI training, inference and computing applications, laws and regulations that limit the use of AI or impose restrictions on AI models or training data may increase compliance obligations for AI developers or cloud service providers, restrict access to advanced chips, limit energy use by AI infrastructure or otherwise slow AI adoption, and therefore could reduce our customers' capital expenditures or delay, resize or cancel data center projects. AI-related laws and regulations may also increase scrutiny of power usage, cooling requirements, environmental impacts, data security and critical infrastructure resiliency associated with AI data centers, which could increase permitting complexity and project costs for our customers. Current and future laws and regulations could therefore impose additional costs on our business, disrupt our customers' markets or require us to make changes in our operations, any of which could adversely affect our operations and performance.

Product defects, installation errors or performance shortfalls could result in warranty claims, reputational harm and liability.

Our products and integrated assemblies are critical to our customers' operations, and defects, performance issues or nonconformance can lead to disruptions and claims by our customers against us. We produce sophisticated and engineered solutions and provide specialized offerings and installation services for complex data center infrastructure projects, and a serious product or execution failure could result in a range of adverse outcomes, including data center downtime, widespread equipment damage, project delivery delays or other systemic issues, and could have an adverse effect on our business, reputation, financial position, cash flows and results of operations.

Our regular testing and quality control efforts may not be effective in controlling or detecting all quality issues or errors, particularly with respect to faulty components manufactured by third parties.

Actual or perceived design, production, performance or other quality issues related to new product introductions or existing product lines can result in direct warranty, maintenance and other claims for damages, including costs associated with project delays, repairs or replacements, some of which can be for significant amounts, and an inability to correct a product defect could result in the failure of a product line, temporary or permanent withdrawal from a product category or market, delays in customer payments, increased inventory costs and product reengineering expenses. Quality issues can also negatively impact customer satisfaction and sentiment, generate adverse publicity, reduce future sales opportunities and damage our reputation. Our customers' installation projects are time-sensitive, and errors, remediation work or project delays can result in increased costs or negatively affect our reputation for speed and reliability. Significant claims could increase costs, reduce future awards and lead to higher insurance premiums or deductibles. Product liability and product recall insurance coverage is expensive and may not be available on acceptable terms, in sufficient amounts or at all, and we may not be able to limit or exclude liability for personal injury or property damage to third parties under the laws of all jurisdictions in which we do business.

We may become involved in legal proceedings and disputes arising from our operations, which could be costly and divert management attention.

We may face claims related to contracts, change orders, warranties, employment, acquisitions or other matters. From time to time, we are involved in lawsuits, regulatory proceedings, investigations, enforcement actions and other legal proceedings brought or threatened against us in the ordinary course of business. Our business is subject to the risk of claims involving current and former employees, customers, affiliates, subcontractors, suppliers, competitors, equity holders, government regulatory agencies or others through private actions, class actions, whistleblower claims, administrative proceedings, regulatory actions or other proceedings. As a public company, we may face the risk of stockholder lawsuits and other related litigation, particularly if we experience declines in the trading price of our Class A common stock.

The outcome of litigation, particularly class action lawsuits and regulatory actions, is often difficult to assess or quantify, as plaintiffs may seek injunctive relief or recovery of very large or indeterminate amounts, and the magnitude of the potential loss may remain unknown for substantial periods of time. We may be involved in commercial litigation or disputes where the initial amounts claimed by counterparties are large, even if ultimately our liability or a resolution of such claims is significantly lower. In addition, plaintiffs in many types of actions may seek punitive damages, civil penalties, consequential damages or other losses, or injunctive or declaratory relief. These proceedings or actions could result in substantial cost and may require us to devote substantial resources to defend ourselves and distract our management from the operation of our business. While we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. We may therefore incur significant expenses defending any such suit or government charge and may be required to pay amounts or otherwise change our operations in ways that could materially adversely affect our business, financial condition, results of operations and cash flows.

We obtain surety bonds, the unavailability of which could adversely affect our ability to operate, our cash flows and our results of operations.

We obtain surety bonds to secure our performance under customer contracts and as part of fronting arrangements with our insurance carriers. As of June 30, 2026, we had outstanding surety bonds of $368.7 million. Our ability to

obtain surety bonds primarily depends upon our credit rating, financial condition, past performance, interest rates fluctuations, government regulations and the capacity of the surety market and the underwriting practices of surety bond issuers. The ability to obtain surety bonds also can be impacted by the willingness of insurance companies to issue performance bonds for transportation activities. If we are unable to obtain surety bonds when required, our ability to operate could be restricted and our cash flows and results of operations would be adversely affected.

In addition, if our credit rating is significantly downgraded or if there is a deterioration in the surety market, the cost to obtain surety bonds may increase, or we may be required to post collateral to secure our surety bonds or to obtain additional surety bonds. We may be required to incur indebtedness, the proceeds of which would be used to cash collateralize such surety bonds, which would reduce our cash flows to reinvest in the business.

Misconduct or noncompliance by employees, subcontractors or other partners could expose us to legal, financial and reputational harm.

We depend on the integrity and compliance of our workforce and third parties across manufacturing and field operations. Misconduct, fraud or other improper activities caused by our employees', subcontractors', partners', customers', vendors', or consultants' failure to comply with laws or regulations could have a significant negative impact on our business. Such misconduct could include the failure to comply with environmental, health and safety regulations, laws or procedures regarding the protection of sensitive information, regulations on the pricing of labor and other costs in government contracts and anti-corruption and other applicable laws or regulations. We employ a large number of individuals on customer job sites where we provide installation services, and the actions of any such individuals could expose us to liability or reputational harm. As we integrate acquisitions and scale operations, maintaining consistent compliance culture, training and oversight becomes more challenging and requires continued investment. Our failure to comply with applicable laws, regulations or procedures, misconduct by any of our employees, subcontractors, partners or consultants, or our failure to make timely and accurate certifications regarding misconduct or potential misconduct could subject us to fines and penalties, cancellation of contracts, loss of eligibility and suspension or debarment from contracting with certain customers, any of which could materially adversely affect our business, financial condition and results of operations.

We are subject to environmental, health and safety laws in our manufacturing facilities and at customer sites.

Our operations include metal fabrication, coating, assembly and installation, which involve environmental permitting, hazardous materials handling and workplace safety obligations. We are subject to federal, state and local environmental, health and safety laws and regulations, including those relating to the use, handling, generation, storage and disposal of hazardous materials, emissions and discharges of pollutants to the environment, remediation of contaminated soil and groundwater and occupational health and safety. Such laws and regulations may impose obligations and liabilities on us for the use or generation of chemicals contained in materials and products sourced in connection with our manufacturing and services operations, and if new or revised standards are adopted they may create additional liability, impact product design, manufacturing or servicing and materially adversely affect our financial results.

Various federal, state and local environmental laws may impose liability for property damage and costs of investigation and cleanup of hazardous or toxic substances at properties currently or previously owned, leased or operated by us or at third-party sites. These laws may impose responsibility and liability without regard to our knowledge of the presence of contaminants, and the liability under these laws may be joint and several. We currently own, lease and operate, and have formerly owned, leased and operated, facilities where industrial activities have occurred, and such industrial activities have resulted, and may in the future result, in contamination at some of these properties. Violations of, or liabilities under, these laws and regulations may result in restrictions being imposed on our operations or subject us to adverse publicity, substantial fines, penalties, criminal proceedings, third-party property damage or personal injury claims, cleanup costs or other costs. Under some circumstances, we could also be held liable for any damages resulting from our workforce's occupational exposure to contamination or harmful chemicals associated with our manufacturing processes. Environmental, health and safety laws and regulations require us to obtain, maintain and renew environmental permits, licenses and approvals from governmental authorities, and these authorities can modify or revoke such permits and can enforce compliance by issuing orders and assessing fines.

Changes in environmental, health and safety laws and regulations, remediation obligations, enforcement actions, stricter interpretations of existing requirements, discovery of contamination or claims for damages could result in material costs and liabilities that we currently do not anticipate. Noncompliance or accidental releases could result in remediation costs, penalties or operational restrictions. We invest in training and safety culture, but as we scale and

add facilities, sustaining quality environmental, health and safety performance requires continued focus and resources. Any perceived or actual employee safety issues could result in substantial fines, penalties or costs to us that may be material, harm our reputation or potentially affect our ability to continue operating in certain jurisdictions. Adverse environmental, health and safety incidents could harm our reputation and customer relationships.

Financial and Tax Risks

Our indebtedness and financing needs could limit our operational flexibility and increase our vulnerability to adverse business conditions.

We are investing in capacity, workforce and product development to support growth in our product offerings, which requires working capital and capital expenditures, and we may use debt financing to fund aspects of this strategy. As of June 30, 2026, we had approximately $651.5 million outstanding under our Term Loan Facility and no outstanding borrowings under our Revolving Credit Facility. We intend to use a portion of the net proceeds received by us from this offering to repay approximately $ million of outstanding borrowings under our Credit Agreement. See "Use of Proceeds."

Our ability to generate cash to make scheduled payments on the principal of, to pay interest on, or to refinance our indebtedness depends on our future performance, which is subject to economic, financial, competitive, legislative, regulatory and other factors beyond our control. Our business may not continue to generate sufficient cash flow from operations in the future and future borrowings may not be available to us in an amount sufficient to service our indebtedness, make necessary capital expenditures, complete acquisitions or fund our other liquidity needs. Higher debt levels increase interest expense, reduce financial flexibility and may constrain our ability to invest in growth or pursue acquisitions. Deterioration in macroeconomic conditions, increased interest rates or underperformance could increase refinancing costs. If we cannot access capital on acceptable terms, including surety bonds or other credit support needed, we may need to slow expansion or reprioritize initiatives, which could materially adversely affect our growth.

Our existing Credit Agreement imposes, and any future credit agreements may impose restrictive covenants that limit our ability to operate our business and pursue our strategy.

Our existing Credit Agreement includes, any future credit agreements may include, covenants restricting, among other things, additional indebtedness, liens, asset sales, investments, acquisitions and restricted payments, as well as financial maintenance requirements. These covenants may limit our ability to respond to business opportunities or changing market conditions and could require us to maintain liquidity buffers or reduce leverage through actions adverse to growth. A breach of covenants, if not cured or waived, could result in acceleration of indebtedness and enforcement of security interests. Complying with evolving capital needs while maintaining covenant compliance could increase our financing costs and reduce strategic flexibility.

We may incur impairment charges related to goodwill and other intangible assets arising from acquisitions.

We have completed multiple acquisitions to expand capacity and capabilities, which have resulted in recognition of goodwill and identifiable intangibles subject to impairment testing. We test goodwill for impairment at least annually, and assess intangible assets for impairment whenever events or changes in circumstances indicate that their carrying value may not be recoverable. If our acquisitions do not perform as expected, or if macroeconomic conditions, discount rates or outlook change, we may record impairment charges that could be material. Changes in market conditions, integration challenges, delays in commercializing acquired technologies, lower-than-expected synergies, declining financial performance or deterioration in our operational environment could also adversely affect fair value assessments. Future events or decisions may lead to asset impairments or related charges, and certain non-cash impairments may result from changes in our strategic goals, business direction or other factors relating to the overall business environment. Material impairment charges could materially adversely affect our results of operations for the periods recognized.

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Changes in tax laws or their interpretation could increase our tax burden and adversely affect results.

We are subject to U.S. federal, state and local taxes, and future changes in tax rates, regulations or administrative practices could increase our effective tax rate. As we integrate acquisitions and potentially consider limited international activities, the complexity of our tax profile may increase, elevating compliance costs and uncertainty. Adverse tax outcomes or audit adjustments could result in additional tax liabilities and interest.

We have identified material weaknesses in our internal control over financial reporting, and if we are unable to remediate the material weaknesses, or if we fail to develop and maintain effective internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired, which may adversely affect investor confidence in us and/or the value of our Class A common stock.

As a private company, we designed our management processes and related internal controls to meet the requirements of our private owners and were not required to evaluate our internal control over financial reporting in a manner that meets the standards of publicly traded companies required by Section 404(a) of the Sarbanes-Oxley Act. As we prepare to be effective as an SEC registrant, we are investing in our internal controls, specifically regarding the effective design and operation of internal control over financial reporting and the evaluation and management certification thereof in accordance with Sarbanes-Oxley Act rules. In conjunction with the preparation of our consolidated financial statements as of and for the years ended December 31, 2025 and 2024, we identified material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

We identified a material weakness in our entity-level controls related to governance, financial reporting oversight and risk assessment. Specifically, governance controls, including the formalization of oversight structures and responsibilities, are not sufficiently established or documented. In addition, we do not maintain a sufficient complement of personnel with accounting knowledge, experience and training to appropriately analyze, record and disclose certain accounting matters to provide reasonable assurance of preventing material misstatements. Additionally, management has not implemented a formal risk assessment that addresses risks relevant to financial reporting objectives, including fraud risks.

Additionally, we have not designed, documented and maintained formal accounting policies, procedures and controls over significant accounts and disclosures to achieve complete, accurate and timely financial accounting, reporting and disclosures. Specifically, the deficiencies were identified related to: (i) preparation, review and approval of account reconciliations, journal entries and period-end close procedures, including appropriate segregation of duties; and (ii) significant accounting estimates and accruals.

We have also not designed and maintained effective controls over information technology general controls for information systems that are relevant to the preparation of our consolidated financial statements. Specifically, deficiencies were identified related to: (i) user access controls, including inappropriate access provisioning and segregation of duties conflicts; (ii) change management controls over system implementations and modifications; and (iii) IT operations controls, including the monitoring and oversight of system activities.

Each of the material weaknesses described above could result in misstatements of our account balances and disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

We intend to remediate the material weaknesses through the development and implementation of processes and controls, both holistically and transactionally. We have begun the process of conducting a formal risk assessment and implementation of a plan to remediate these material weaknesses. These remediation measures are ongoing and include the following steps: hiring additional accounting and financial reporting personnel with appropriate technical accounting knowledge and public company experience in financial reporting; designing, documenting and

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implementing effective processes and controls over significant accounts and disclosures, establishment of formal accounting policies and procedures, financial reporting controls and controls to account for and disclose complex transactions; and designing, documenting, and implementing an IT General Controls framework to support the evaluation, monitoring and effectiveness of key application controls, access controls, program changes and key reports.

While new controls are being designed and implemented, they have not operated for a sufficient period to demonstrate their effectiveness. Accordingly, if we are unable to remedy these or any future material weakness, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired, which may adversely affect investor confidence in us and, as a result, the value of our Class A common stock.

We qualify as an emerging growth company and may take advantage of reduced reporting requirements, which could make our stock less attractive to some investors.

As an emerging growth company, we may provide reduced disclosures, delay adoption of new or revised accounting standards, and forgo certain governance-related votes, which may limit information available to investors. Electing these accommodations could make our Class A common stock less attractive to investors who prefer the additional information and safeguards afforded by full public company requirements. Loss of emerging growth company status will also increase our compliance obligations and associated costs.

Cybersecurity and Information Technology Risks

Cybersecurity incidents or data privacy breaches could have a material adverse effect on our business, financial condition and results of operations.

As part of our business, we collect, receive, use, store, and otherwise process certain data, including confidential or proprietary information and personal information of our employees, service providers, customers and business contacts. Despite the security measures we have in place, our and our service providers' systems may be vulnerable to security breaches, acts of vandalism, computer viruses or other malware, misplaced or lost data, programming and human errors or other similar events, and our employees, contractors or third parties with which we do business may purposefully or inadvertently cause a breach or other compromise of our systems and data, any of which could result in the accidental or intentional/unlawful destruction, loss, alteration, unauthorized disclosure or use of or access to such information. We and our service providers' systems may also be vulnerable to interruption from hardware and software defects, misconfigurations or third-party technology failures. Any of the foregoing may pose risks to our security and the security of our customers', partners', suppliers' and third-party service providers' infrastructure, products, systems and networks, and the confidentiality, availability and integrity of our data.

As the perpetrators of such attacks become more sophisticated, including state or state-affiliated actors, and as critical infrastructure increasingly becomes digitized, the risks in this area continue to grow. Electronic security attacks designed to gain access to sensitive information by breaching mission-critical systems are constantly evolving, and high-profile electronic security breaches leading to unauthorized disclosures of confidential information have occurred at a number of major companies. The risk of cybersecurity attacks may further increase as AI capabilities improve and are increasingly used to identify vulnerabilities and construct increasingly sophisticated and complex attacks. As we scale our product offerings and integrate acquired capabilities, our cyber and IT risk profile expands and requires continuous investment in controls, monitoring, training and incident response. We also rely on software, hardware and other material components from third parties, and a material cyber incident resulting in a supplier's prolonged inability to manufacture or ship such components could impact our ability to manufacture our products.

Although we are continuing to develop and implement our cybersecurity risk management program and processes, there can be no assurance that such program and processes will be fully implemented, complied with or effective in protecting our or our service providers' data or information technology systems. A significant security breach or prolonged system disruption could lead to production downtime, loss of intellectual property, misappropriation of

sensitive or confidential data, including the unauthorized release of personally identifiable information, reputational harm, contractual penalties, legal exposure, loss of business and incremental remediation costs, and could expose us to potential liability, including possible punitive damages. As a result, we could be subject to demands, claims and litigation by private parties and investigations, related actions and penalties by regulatory authorities. The costs associated with the investigation, remediation and potential notification of a breach to affected persons, customers, regulators and counterparties could have a negative effect on our business or results of operations. Compliance with evolving data protection and breach-notification requirements, including various and often overlapping federal, state and local privacy laws and regulations, including those relating to unauthorized access to, or use or disclosure of, personal information, may further increase operational complexity and cost.

Risks and uncertainties related to the development and use of AI may present business, compliance and reputational risks.

We utilize AI in our business. For example, certain of our information technology platforms, such as Microsoft Copilot, contain embedded AI capabilities designed to support the productivity of our personnel. Recent technological advances in AI and machine-learning technology have presented opportunities for us to drive internal efficiencies in our business operations, but there can be no assurance that our use of AI will enhance our business or operations. Additionally, if we fail to keep pace with rapidly evolving technological developments in AI, our competitive position and business results may suffer, particularly if our competitors more effectively use AI to drive their business efficiencies or create new or enhanced products or services that we are unable to compete against in terms of cost, quality or other attributes. The introduction of AI technologies into internal processes or new and existing offerings may result in new or expanded risks and liabilities, including due to enhanced governmental or regulatory scrutiny, litigation, compliance issues, ethical concerns, confidentiality or security risks, intellectual property ownership issues, as well as other factors that could adversely affect our business, reputation and financial results. The use of AI may also give rise to risks related to harmful content, bias, false or "hallucinatory inferences or outputs" or other inaccuracies or errors in the output of such technologies. Furthermore, any confidential or personal information that is used to train or prompt or otherwise in connection with a third-party AI platform could become available to or benefit others, which could result in loss or theft of intellectual property or subject us to data privacy and cybersecurity risks.

In addition, the technologies underlying AI and its uses are subject to a variety of rapidly evolving laws and regulations, including those relating to intellectual property, privacy, data protection and cybersecurity, consumer protection, competition and equal opportunity laws, and are expected to be subject to increased regulation and new laws or new applications of existing laws. The rapidly evolving legal and regulatory environment relating to AI, in the United States and globally, could impact our implementation of AI technology, increase compliance costs and increase the risk of non-compliance.

Disruptions or inefficiencies in our or our service providers' IT and business systems could disrupt our business and reduce our revenue or profitability.

We depend on our and our service providers' IT systems to manage many aspects of our business, including to operate and provide our products, process and record transactions, enable effective communication systems and manage engineering changes, supply chain, procurement and scheduling, logistics and financial controls. We are dependent on the integrity, security and consistent operations of these systems and errors, interruptions or outages, which may result from a variety of causes (including power outages, security breaches, viruses or other defects, catastrophic natural events, acts of war or terrorism and errors or misconduct by employees or contractors) can cascade across functions.

As we integrate acquired businesses and add product lines, we must ensure data consistency and process alignment to maintain accurate quoting, order fulfillment and cost tracking. If system implementations or upgrades take longer or cost more than expected, or if data quality issues persist across systems, our ability to scale efficiently and maintain internal controls could be affected.

Any material compromises, interruptions, shutdowns or other deficiencies of our or our service providers' systems could result in delays or other interruptions in our business operations, including production delays, inventory imbalances, or inaccurate financial information, any of which could harm our business and reputation, and have a material adverse effect on our business, financial condition and results of operations.

Failure to comply with current or future laws, regulations and industry standards relating to privacy, data protection and consumer protection could materially adversely affect our business.

We are subject to various laws, regulations and industry standards that govern the collection, use, processing, retention, sharing and security of personal and confidential data. A variety of federal, state and foreign laws and regulations govern these areas, and the legal and regulatory environment related to privacy, data protection and consumer protection is increasingly rigorous, with new and constantly changing requirements applicable to our business. Any current or future laws and regulations relating to privacy, data protection and consumer protection, as well as any changes to existing laws and regulations, could impose significant limitations on our business, require changes to our business or restrict our use or storage of personal and confidential data, any of which may increase our compliance expenses and make our business more costly or less efficient to conduct.

Various U.S. state privacy, data protection and consumer protection laws and regulations, such as the California Consumer Privacy Act, as amended by the California Privacy Rights Act, set forth comprehensive privacy and security obligations regarding the collection and processing of personal data, and these laws and regulations may require us to modify our data processing practices and policies, incur substantial compliance-related expenses and otherwise adversely affect our business.

As we scale our operations and integrate acquisitions, the scope and complexity of data we process may increase, heightening the risk of data breaches or noncompliance, whether actual or perceived. Any failure or perceived failure to comply with applicable privacy, data protection or consumer protection laws and regulations, or any security incident involving the misappropriation, loss or other unauthorized processing of sensitive or confidential information, whether by us, one of our third-party service providers or another third party, could have a material adverse effect on our business, financial condition, results of operations, reputation and customer relationships, including by subjecting us to negative publicity, potential loss of business and legal proceedings (including class actions) or other actions by individuals or governmental authorities.

Risks Related to Our Organizational Structure

Our principal asset is our interest in Holdings LLC and its subsidiaries, and, accordingly, we depend on distributions from Holdings LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement. Holdings LLC's ability to make such distributions may be subject to various limitations and restrictions.

We are a holding company and have no material assets other than our ownership of equity interests in Holdings LLC. As such, we have no independent means of generating revenue or cash flow, and our ability to pay our taxes, satisfy our obligations under the Tax Receivable Agreement and pay operating expenses or declare and pay dividends, if any, in the future depends on the financial results and cash flows of Holdings LLC and its subsidiaries and distributions we receive from Holdings LLC. There can be no assurance that Holdings LLC and its subsidiaries will generate sufficient cash flow to distribute funds to us or that applicable state law and contractual restrictions, including negative covenants in debt instruments of Holdings LLC and its subsidiaries, will permit such distributions.

Holdings LLC is treated as a partnership for U.S. federal income tax purposes and, as such, is not subject to any entity-level U.S. federal income tax. For U.S. federal income tax purposes, taxable income of Holdings LLC is allocated to the LLC Unitholders, including us. Accordingly, we incur income taxes on our distributive share of any net taxable income of Holdings LLC. Under the terms of the LLC Operating Agreement, Holdings LLC is obligated to make tax distributions to the LLC Unitholders, including us. In addition to tax and dividend payments, we also

incur expenses related to our operations, including obligations to make payments under the Tax Receivable Agreement.

To the extent that Holdings LLC has available cash, we intend to cause Holdings LLC to make cash distributions to the owners of LLC Units, including us, in amounts sufficient to (i) fund all or part of their tax obligations in respect of taxable income allocated to them and (ii) cover our operating expenses, including payments under the Tax Receivable Agreement. Funds used by Holdings LLC to satisfy its tax distribution obligations will not be available for reinvestment in our business. Moreover, these tax distributions in certain periods are likely to exceed Accelevation Holdings Corp.'s tax liabilities and obligations to make payments under the Tax Receivable Agreement. Our Board will determine the appropriate uses for any excess cash so accumulated, which may include, among other uses, dividends, repurchases of our Class A common stock, repurchases of LLC Units and the payment of other expenses. We will have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. No adjustments to the redemption or exchange ratio of LLC Units for shares of Class A common stock will be made as a result of either (x) any cash distribution by us or (y) any cash that we retain and do not distribute to stockholders. To the extent that we do not distribute such excess cash as dividends on our Class A common stock and instead, for example, hold such cash balances or lend them to Holdings LLC, holders of LLC Units would benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock following an exchange of their LLC Units.

However, Holdings LLC's ability to make such distributions may be subject to various limitations and restrictions, such as restrictions on distributions that would violate any contract or agreement to which Holdings LLC or its subsidiaries is then a party, including debt agreements, or any applicable law, or that would have the effect of rendering Holdings LLC or its subsidiaries insolvent. In addition, pursuant to the Bipartisan Budget Act of 2015, effective for taxable years beginning after December 31, 2017, the U.S. Internal Revenue Service ("IRS") may impute liability for adjustments to a partnership's tax return on the partnership itself in certain circumstances, absent an election to the contrary. Holdings LLC may be subject to material liabilities pursuant to this legislation and related guidance if, for example, its calculations of taxable income are incorrect. To the extent that we are unable to make payments under the Tax Receivable Agreement, such payments generally will be deferred and will accrue interest until paid.

Conflicts of interest could arise between our stockholders and the LLC Unitholders, which may impede business decisions that could benefit our stockholders.

The LLC Unitholders, who will be the only holders of LLC Units other than us upon consummation of this offering, have the right to consent to certain amendments to the LLC Operating Agreement, as well as to certain other matters. The LLC Unitholders may exercise these rights in a manner that conflicts with the interests of our stockholders. Circumstances may arise in the future when the interests of the LLC Unitholders conflict with the interests of our stockholders. As we control Holdings LLC, we have certain obligations to the LLC Unitholders that may conflict with the fiduciary duties that our officers and directors owe to our stockholders. These conflicts may result in decisions that are not in the best interests of our stockholders.

The Tax Receivable Agreement requires us to make cash payments to the LLC Unitholders in respect of certain tax benefits to which we may become entitled, and we expect that the payments we will be required to make will be substantial.

Pursuant to the Tax Receivable Agreement, we will be required to make cash payments to the TRA Rights Holders equal to % of certain tax savings (calculated using certain assumptions), if any, that we actually realize, or, in some circumstances, are deemed to realize, as a result of (i) certain increases in the tax basis of assets of Holdings LLC and its subsidiaries resulting from purchases or exchanges of LLC Units, (ii) certain other tax attributes of Holdings LLC and its subsidiaries that existed prior to this offering and (iii) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments that we make under the Tax Receivable Agreement. We retain the benefit of the remaining % of these cash savings, if any. If the Tax Receivable Agreement terminates early, we could be required to make a substantial, immediate lump-sum payment.

We expect that the payments we may make under the Tax Receivable Agreement could be substantial. For example, if we acquire all of the Series B Units held by the TRA Rights Holders in taxable transactions as of this offering, based on an initial public offering price of $ per share (which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) and on certain assumptions, including that (i) there are no material changes in relevant tax law and (ii) we earn sufficient taxable income in each year to realize on a current basis all tax benefits that are subject to the Tax Receivable Agreement, we would expect that the resulting reduction in tax payments for us, as determined for purposes of the Tax Receivable Agreement, would aggregate to approximately $ million, substantially all of which would be realized over the next 15 years, and we would be required to pay to the TRA Rights Holders % of such amount, or $ million, over the same period. These amounts have been prepared for informational purposes only. The actual amounts may differ materially from the amounts set forth above because the potential future reductions in our tax payments, as determined for purposes of the Tax Receivable Agreement, and the payment we will be required to make under the Tax Receivable Agreement, will each depend on a number of factors, including the market value of our Class A common stock at the time of the exchange or purchase, the prevailing federal tax rates applicable to us over the life of the Tax Receivable Agreement (as well as the assumed combined state and local tax rate), the amount and timing of the taxable income that we generate in the future and the extent to which future exchanges or purchases of LLC Units are taxable transactions. See “Organizational Structure—Tax Receivable Agreement” and “Certain Relationships and Related Party Transactions—Tax Receivable Agreement.”

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine, which tax reporting positions will be based on the advice of our tax advisors. Any payments made by us to the TRA Rights Holders under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make payments under the Tax Receivable Agreement, such payments generally will be deferred and will accrue interest until paid. Furthermore, our future obligation to make payments under the Tax Receivable Agreement could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that may be deemed realized under the Tax Receivable Agreement. The payments under the Tax Receivable Agreement are not conditioned upon the TRA Rights Holders maintaining a continued ownership interest in Holdings LLC or us. There is no maximum term for the Tax Receivable Agreement, and the obligation to make payments to the TRA Rights Holders will terminate when all tax benefits payable to the TRA Rights Holders under the Tax Receivable Agreement have been paid in full.

In addition, the TRA Rights Holders will not reimburse us for any payments previously made if such tax basis increases or other tax benefits are subsequently disallowed by the IRS. Such amounts may reduce our future obligations, if any, under the Tax Receivable Agreement; however, a challenge to any tax benefits initially claimed by us may not arise for a number of years following the initial time of such payment or, even if challenged early, such excess cash payment may be greater than the amount of future cash payments, if any, we might otherwise be required to make under the terms of the Tax Receivable Agreement and, as a result, there might not be future cash payments from which to net against. As a result, in such circumstances we could make payments to the TRA Rights Holders under the Tax Receivable Agreement that are greater than our actual cash tax savings and may not be able to recoup those payments, which could negatively impact our liquidity.

Finally, because we are a holding company with no operations of our own, our ability to make payments under the Tax Receivable Agreement is dependent on the ability of Holdings LLC to make distributions to us. We currently anticipate that Holdings LLC will use cash flows generated from our operations to fund tax distributions to us to enable us to make any required payments under the Tax Receivable Agreement. Our obligations under the Tax Receivable Agreement will also apply with respect to any person that becomes a party to the Tax Receivable Agreement in the future.

The amounts that we may be required to pay to the TRA Rights Holders under the Tax Receivable Agreement may be accelerated in certain circumstances and may also significantly exceed the actual tax benefits that we ultimately realize.

If the Tax Receivable Agreement terminates early, we could be required to make a substantial, immediate lump-sum payment. The Tax Receivable Agreement provides that (i) in the event that we breach any of our material obligations under the Tax Receivable Agreement, (ii) upon certain changes of control or (iii) if, with the written approval of a majority of our independent directors, we elect an early termination of the Tax Receivable Agreement, our obligations under the Tax Receivable Agreement (whether or not all LLC Units have been exchanged or acquired before or after such transaction) would accelerate and become payable in a lump sum amount equal to the present value of the anticipated future tax benefits calculated based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the tax attributes subject to the Tax Receivable Agreement. These provisions in the Tax Receivable Agreement may result in situations where the TRA Rights Holders have interests that differ from or are in addition to those of our other stockholders. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. There can be no assurance that we will be able to fund our obligations under the Tax Receivable Agreement.

We may not be able to realize all or a portion of the tax benefits that are currently expected to result from the tax attributes covered by the Tax Receivable Agreement and from payments made under the Tax Receivable Agreement.

Our ability to realize the tax benefits that we currently expect to be available as a result of the attributes covered by the Tax Receivable Agreement, the payments made pursuant to the Tax Receivable Agreement, and the interest deductions imputed under the Tax Receivable Agreement all depend on a number of assumptions, including that we earn sufficient taxable income each year during the period over which such deductions are available and that there are no adverse changes in applicable law or regulations. Additionally, if our actual taxable income were insufficient or there were additional adverse changes in applicable law or regulations, we may be unable to realize all or a portion of the expected tax benefits and our cash flows and stockholders' equity could be negatively affected. See "Organizational Structure—Tax Receivable Agreement."

In certain circumstances, Holdings LLC will be required to make distributions to us and the LLC Unitholders, and these distributions may be substantial.

Holdings LLC is treated as a partnership for U.S. federal income tax purposes and, as such, is not subject to U.S. federal income tax. Instead, taxable income is allocated to its members, including us. To the extent Holdings LLC has available cash, we intend to cause Holdings LLC to make tax distributions to the LLC Unitholders (including us), generally on a pro rata basis based on Holdings LLC's net taxable income. Funds used by Holdings LLC to satisfy its tax distribution obligations will not be available for reinvestment in our business. Moreover, these tax distributions may be substantial, and will likely exceed (as a percentage of Holdings LLC's income) the overall effective tax rate applicable to a similarly situated corporate taxpayer. As a result, it is possible that we will receive distributions significantly in excess of our tax liabilities and obligations to make payments under the Tax Receivable Agreement. While our Board may choose to distribute such cash balances as dividends on our Class A common stock, they will not be required to do so, and may in their sole discretion choose to use such excess cash for any purpose depending upon the facts and circumstances at the time of determination. See "Dividend Policy."

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

We are subject to income taxes in various jurisdictions. Our tax liabilities will be subject to the allocation of expenses in differing jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- expiration of, or detrimental changes in, R&D tax credit laws; or
- changes in tax laws, regulations or interpretations thereof.

In addition, we may be subject to audits of our income, revenue and other transaction taxes by U.S. federal, state, local and foreign authorities. Outcomes from these audits could have an adverse effect on our operating results and financial condition.

If we were deemed to be an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), applicable restrictions could make it impractical for us to continue our business as contemplated and could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Under Sections 3(a)(1)(A) and (C) of the 1940 Act, a company generally will be deemed to be an "investment company" for purposes of the 1940 Act if it (i) is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities or (ii) is engaged, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. Government securities and cash items) on an unconsolidated basis. We do not believe that we are an "investment company," as such term is defined in either of those sections of the 1940 Act.

As the sole managing member of Holdings LLC, we will control and manage Holdings LLC. On that basis, we believe that our interest in Holdings LLC is not an "investment security" under the 1940 Act. Therefore, we have less than 40% of the value of our total assets (exclusive of U.S. Government securities and cash items) in "investment securities." However, if we were to lose the right to manage and control Holdings LLC, interests in Holdings LLC could be deemed to be "investment securities" under the 1940 Act.

We intend to conduct our operations so that we will not be deemed to be an investment company. However, if we were deemed to be an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material effect on our business, financial condition, results of operations, cash flows and prospects.

Risks Related to Our Class A Common Stock and This Offering

The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business, particularly after we are no longer an "emerging growth company."

As a public company, we will incur incremental legal, governance, accounting and other expenses. We will become subject to the reporting requirements of the Exchange and the Sarbanes-Oxley Act, the listing requirements of Nasdaq and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and

increase demand on our systems and resources, particularly after we are no longer an "emerging growth company." The Exchange Act requires that we file annual, quarterly and current reports with respect to our business, financial condition, results of operations, cash flows and prospects. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal controls and procedures for financial reporting. Furthermore, the

need to establish the corporate infrastructure demanded of a public company may divert our management's attention from implementing our growth strategy, which could prevent us from improving our business, financial condition, results of operations, cash flows and prospects. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to meet our reporting obligations as a public company. However, the measures we take may not be sufficient to satisfy our obligations as a public company. In addition, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to incur substantial costs to maintain the same or similar coverage. These additional obligations could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of our management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Olympus controls us, and its interests may conflict with ours or yours in the future.

Immediately following this offering, investment entities affiliated with Olympus will control approximately % of the voting power of our outstanding common stock, or % if the underwriters exercise their option to purchase additional shares in full, which means that, based on its percentage voting power controlled after the offering, Olympus will control the vote of all matters submitted to a vote of our stockholders. This control will enable Olympus to control the election of the members of our Board and all other corporate decisions. Even when Olympus ceases to control a majority of the total voting power, for so long as Olympus continues to own a significant percentage of our common stock, Olympus will still be able to significantly influence the composition of our Board and the approval of actions requiring stockholder approval. Accordingly, for such period of time, Olympus will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers, decisions on whether to raise future capital and amending our charter and bylaws, which govern the rights attached to our common stock. In particular, for so long as Olympus continues to own a significant percentage of our common stock, Olympus will be able to cause or prevent a change of control of us or a change in the composition of our Board and could preclude any unsolicited acquisition of us. This concentration of ownership could deprive you of an opportunity to receive a premium for your shares of Class A common stock as part of a sale of us and ultimately might affect the market price of our Class A common stock.

In addition, in connection with this offering, we will enter into a Director Nomination Agreement with Olympus that provides Olympus the right to nominate to the Board a number of designees equal to at least: (i) 100% of the total number of directors comprising the Board, when Olympus beneficially owns shares of Class A common stock and Class B common stock representing at least 40% of the total amount of shares of Class A common stock and Class B common stock it beneficially owns as of the date of this offering (the "Original Amount"), (ii) 40% of the total number of directors, in the event that Olympus beneficially owns shares of Class A common stock and Class B common stock representing at least 30% but less than 40% of the Original Amount, (iii) 30% of the total number of directors, in the event that Olympus beneficially owns shares of Class A common stock and Class B common stock

representing at least 20% but less than 30% of the Original Amount, (iv) 20% of the total number of directors, in the event that Olympus beneficially owns shares of Class A common stock and Class B common stock representing at least 10% but less than 20% of the Original Amount and (v) one director, in the event that Olympus beneficially owns shares of Class A common stock and Class B common stock representing at least 5% but less than 10% of the Original Amount, in each case with respect to fractional amounts, rounded up to the nearest whole number. The Director Nomination Agreement will also provide that Olympus may assign such right to an Olympus affiliate. The Director Nomination Agreement will prohibit us from increasing or decreasing the size of our Board without the prior written consent of Olympus. See "Certain Relationships and Related Party Transactions—Director Nomination Agreement" for more details with respect to the Director Nomination Agreement.

Olympus and its affiliates engage in a broad spectrum of activities, including investments in our industry generally. In the ordinary course of their business activities, Olympus and its affiliates may engage in activities where their interests conflict with our interests or those of our other stockholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. Our certificate of incorporation to be effective at or prior to the consummation of this offering will provide that none of Olympus, any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or its affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Olympus also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, Olympus may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you or may not prove beneficial.

Upon listing of our shares of Class A common stock on Nasdaq, we will be a "controlled company" within the meaning of the rules of Nasdaq and, as a result, we will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections as those afforded to stockholders of companies that are subject to such governance requirements.

After completion of this offering, Olympus will continue to control a majority of the voting power of our outstanding common stock. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of Nasdaq. Under these rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of our Board consist of independent directors;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees.

Following this offering, we intend to utilize these exemptions. As a result, we may not have a majority of independent directors on our Board, our compensation and nominating committee may not consist entirely of independent directors and our compensation and nominating committee may not be subject to annual performance evaluations. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

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We may allocate the net proceeds from this offering in ways that you and other stockholders may not approve.

Our management will have broad discretion in the application of the net proceeds from this offering, including for any of the purposes described in "Use of Proceeds." Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. Our management might not apply our net proceeds in ways that ultimately increase the value of your investment, and the failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in short- and intermediate-term interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the United States government. These investments may not yield a favorable return to our stockholders. If we do not invest or apply the net proceeds from this offering in ways that enhance stockholder value, we may fail to achieve expected results, which could cause our stock price to decline.

As a result of becoming a public company, we will be obligated to develop and maintain proper and effective internal control over financial reporting in order to comply with Section 404 of the Sarbanes-Oxley Act. We may not complete our analysis of our internal control over financial reporting in a timely manner, or these internal controls may not be effective, which may adversely affect investor confidence in us and, as a result, the value of our Class A common stock.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. We are in the very early stages of the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404 of the Sarbanes-Oxley Act. We may not be able to complete our evaluation and testing and remediation prior to becoming a public company or in a timely manner thereafter. If we are unable to assert that our internal control over financial reporting is effective, we could lose investor confidence in the accuracy and completeness of our financial reports, which could cause the price of our Class A common stock to decline, and we may be subject to investigation or sanctions by the SEC.

We will be required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting as of the end of the fiscal year that coincides with the filing of our second Annual Report on Form 10-K. This assessment will need to include disclosure of the material weaknesses identified in our internal control over financial reporting. We will also be required to disclose changes made in our internal control and procedures on a quarterly basis. However, our independent registered public accounting firm will not be required to report on the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until the filing of our second Annual Report on Form 10-K required to be filed with the SEC. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating.

Additionally, the existence of the material weaknesses in internal control over financial reporting we identified may require management to devote significant time and incur significant expense to remediate the material weaknesses, and management may not be able to remediate the material weaknesses in a timely manner. The existence of the material weaknesses in our internal control over financial reporting could also result in errors in our financial statements that could require us to restate our financial statements and cause us to fail to meet our reporting obligations, and may cause stockholders to lose confidence in our reported financial information, all of which could materially and adversely affect our business and the price of our Class A common stock. To comply with the requirements of being a public company, we may need to undertake various costly and time-consuming actions, such as implementing new internal controls and procedures and hiring accounting or internal audit staff which may adversely affect our business, financial position and results of operations. See "Risk Factors—Financial and Tax Risks— We have identified material weaknesses in our internal control over financial reporting, and if we are unable to remediate the material weaknesses, or if we fail to develop and maintain effective internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and

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regulations could be impaired, which may adversely affect investor confidence in us and/or the value of our Class A common stock."

We are an "emerging growth company," and we expect to elect to comply with reduced public company reporting requirements, which could make our Class A common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we are eligible for certain exemptions from various public company reporting requirements. These exemptions include, but are not limited to, (i) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (ii) reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements and (iii) exemptions from the requirements of holding a nonbinding advisory

vote on executive compensation and stockholder approval of any golden parachute

- prohibit stockholder action by written consent from and after the date on which Olympus controls, in the aggregate, less than % in voting power of our stock entitled to vote generally in the election of directors;

- provide that for as long as Olympus controls, in the aggregate, at least % in voting power of our stock entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our bylaws by our stockholders will require the affirmative vote of a majority in voting power of the outstanding shares of our capital stock and at any time when Olympus controls, in the aggregate, less than % in voting power of all outstanding shares of our stock entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our bylaws by our stockholders will require the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class; and

- establish advance notice requirements for nominations for elections to our Board or for proposing matters that can be acted upon by stockholders at stockholder meetings; provided, however, at any time when Olympus controls, in the aggregate, at least % in voting power of our stock entitled to vote generally in the election of directors, such advance notice procedure will not apply to Olympus.

We will opt out of Section 203 of the DGCL ("Section 203"), which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any interested stockholder for a period of three years following the date on which the stockholder became an interested stockholder. However, our certificate of incorporation to be effective in connection with the closing of this offering will contain a provision that provides us with protections similar to Section 203, and will prevent us from engaging in a business combination with a person (excluding Olympus and any of its direct or indirect transferees and any group as to which such persons are a party) who acquires at least 85% of our common stock for a period of three years from the date such person acquired such common stock, unless board or stockholder approval is obtained prior to the acquisition. See "Description of Capital Stock—Anti-Takeover Provisions." These provisions could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take other corporate actions you desire, including actions that you may deem advantageous, or negatively affect the trading price of our Class A common stock. In addition, because our Board is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our stockholders to replace current members of our management team.

These and other provisions in our certificate of incorporation, bylaws and Delaware law could make it more difficult for stockholders or potential acquirers to obtain control of our Board or initiate actions that are opposed by our then-current Board, including actions to delay or impede a merger, tender offer or proxy contest involving the Company. The existence of these provisions could negatively affect the price of our Class A common stock and limit opportunities for you to realize value in a corporate transaction.

For information regarding these and other provisions, see "Description of Capital Stock."

Our certificate of incorporation will designate the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our stockholders and the federal district courts of the United States as the exclusive forum for litigation arising under the Securities Act, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us.

Pursuant to our certificate of incorporation, which we will adopt at or prior to the consummation of this offering, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any claims in state court for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or (iv) any other action asserting a claim against us that is governed by the internal affairs doctrine; provided that for the avoidance of doubt, the forum

selection provision that identifies the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation, including any "derivative action," will not apply to suits to enforce a duty or liability created by the

Securities Act, the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our certificate of incorporation will also provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder; accordingly, we cannot be certain that a court would enforce such provision. Our certificate of incorporation will further provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the provisions of our certificate of incorporation described above. However, our stockholders will not be deemed to have waived (and cannot waive) compliance with federal securities laws and the rules and regulations thereunder. See "Description of Capital Stock—Forum Selection." The forum selection provisions in our certificate of incorporation may have the effect of discouraging lawsuits against us or our directors and officers and may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us. If the enforceability of our forum selection provisions were to be challenged, we may incur additional costs associated with resolving such challenge. While we currently have no basis to expect any such challenge would be successful, if a court were to find our forum selection provisions to be inapplicable or unenforceable with respect to one or more of these specified types of actions or proceedings, we may incur additional costs associated with having to litigate in other jurisdictions, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects and result in a diversion of the time and resources of our employees, management and Board.

If you purchase shares of Class A common stock in this offering, you will suffer immediate and substantial dilution of your investment.

The initial public offering price of our Class A common stock is substantially higher than the net tangible book value per share of our Class A common stock. Therefore, if you purchase shares of our Class A common stock in this offering, you will pay a price per share that substantially exceeds our net tangible book value per share after this offering. Based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, you will experience immediate dilution of $ per share, representing the difference between our pro forma net tangible book value per share at , 2026 after giving effect to this offering and the initial public offering price. In addition, purchasers of Class A common stock in this offering will have contributed % of the aggregate price paid by all purchasers of our Class A common stock but will own only approximately % of our Class A common stock outstanding after this offering. See "Dilution" for more detail.

An active, liquid trading market for our Class A common stock may not develop, which may limit your ability to sell your shares.

Prior to this offering, there was no public market for our Class A common stock. Although we intend to apply to list our Class A common stock on Nasdaq under the trading symbol "ACCV," an active trading market for our Class A common stock may never develop or, if developed, be sustained following this offering. The initial public offering price will be determined by negotiations between us and the underwriters and may not be indicative of market prices of our Class A common stock that will prevail in the open market after the offering. A public trading market having the desirable characteristics of depth, liquidity and orderliness depends upon the existence of willing buyers and sellers at any given time, such existence being dependent upon the individual decisions of buyers and sellers over which neither we nor any market maker has control. The failure of an active and liquid trading market to develop and continue would likely have an adverse effect on the value of our Class A common stock. The market price of our Class A common stock may decline below the initial public offering price, and you may not be able to sell your shares of our Class A common stock at or above the price you paid in this offering, or at all. An inactive market may also impair our ability to raise capital to continue to fund operations by issuing additional shares of our Class A common stock or other equity or equity-linked securities and may impair our ability to acquire other companies or technologies by using any such securities as consideration.

Our operating results and stock price may be volatile, and the market price of our Class A common stock after this offering may drop below the price you pay.

Our quarterly operating results are likely to fluctuate in the future. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our Class A common stock to wide price fluctuations regardless of our operating performance. Our operating results and the trading price of our Class A common stock may fluctuate in response to various factors, including:

- market conditions in our industry or the broader stock market;

- actual or anticipated fluctuations in our quarterly financial and operating results;
- introduction of new products or services by us or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;
- sales, or anticipated sales, of large blocks of our common stock;
- additions or departures of key personnel;
- regulatory or political developments;
- litigation and governmental investigations;
- changing economic conditions;
- investors' perception of us;
- events beyond our control such as weather, war and health crises such as the COVID-19 pandemic; and
- any default on our indebtedness.

These and other factors, many of which are beyond our control, may cause our operating results and the market price and demand for our Class A common stock to fluctuate substantially. Fluctuations in our quarterly operating results could limit or prevent investors from readily selling their shares of Class A common stock and may otherwise negatively affect the market price and liquidity of our shares of Class A common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

A significant portion of our total outstanding shares of Class A common stock are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of our Class A common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our Class A common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares of Class A common stock intend to sell shares, could reduce the market price of our Class A common stock. After this offering, we will have outstanding shares of Class A common stock based on the number of shares outstanding as of , 2026. This includes shares of Class A common stock that we and the selling stockholders are selling in this offering, which may be resold in the public market immediately. Following the consummation of this offering, shares that are not being sold in this offering will be subject to a 180-day lock-up period provided under lock-up agreements executed in connection with this offering described in "Underwriting" and restricted from

immediate resale under the federal securities laws as described in "Shares Eligible for Future Sale." All of these shares of Class A common stock will, however, be able to be resold after the expiration of the lock-up period, as well as pursuant to customary exceptions thereto or upon the waiver of the lock-up agreement by on behalf of the underwriters. We also intend to register shares of Class A common stock that we may issue under our equity compensation plans. Once we register these shares, they can be freely sold in the public market upon issuance, subject to the lock-up agreements. As restrictions on resale end, the market price of our Class A common stock could decline if the holders of currently restricted shares of Class A common stock sell them or are perceived by the market as intending to sell them.

Because we have no current plans to pay regular cash dividends on our Class A common stock following this offering, you may not receive any return on investment unless you sell your Class A common stock for a price greater than that which you paid for it.

We do not anticipate paying any regular cash dividends on our Class A common stock following this offering. Any decision to declare and pay dividends in the future will be made at the discretion of our Board and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that our Board may deem relevant. In addition, our ability to pay dividends is, and may be, limited by covenants of existing and any future outstanding indebtedness we or our subsidiaries incur, including under our Credit Agreement. Therefore, any return on investment in our Class A common stock is solely dependent upon the appreciation of the price of our Class A common stock on the open market, which may not occur. See "Dividend Policy" for more detail.

If securities or industry analysts do not publish research or reports about our business, if they publish unfavorable research or reports, or if they adversely change their recommendations regarding our Class A common stock or if our results of operations do not meet their expectations, our stock price and trading volume could decline.

The trading market for our Class A common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. The analysts' estimates are based upon their own opinions and are often different from our estimates or expectations. We do not have any control over these analysts. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade our stock or otherwise publish unfavorable research or reports, or if our results of operations do not meet their expectations, our stock price could decline.

We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our Class A common stock, which could depress the price of our Class A common stock.

Our certificate of incorporation will authorize us to issue one or more series of preferred stock. Our Board will have the authority to determine the preferences, limitations and relative rights of the shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our stockholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our Class A common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our Class A common stock at a premium to the market price, and adversely affect the market price and the voting and other rights of the holders of our Class A common stock.

Our certificate of incorporation will contain a provision renouncing our interest and expectancy in certain corporate opportunities.

Under our certificate of incorporation, neither Olympus nor any of its respective portfolio companies, funds or other affiliates, nor any of its officers, directors, employees, agents, stockholders, members or partners will have any duty to refrain from engaging, directly or indirectly, in the same business activities, similar business activities or lines of business in which we operate. In addition, our certificate of incorporation provides that, to the fullest extent

permitted by law, no officer or director of ours who is also an officer, director, employee, agent, stockholder, member, partner or affiliate of Olympus will be liable to us or our stockholders for breach of any fiduciary duty by reason of the fact that any such individual directs a corporate opportunity to Olympus, instead of to us, or does not communicate information regarding a corporate opportunity to us that the officer, director, employee, agent, stockholder, member, partner or affiliate has directed to Olympus. For example, a director of our Company who also serves as an officer, director, employee, agent, stockholder, member, partner or affiliate of Olympus, or any of its respective portfolio companies, funds or other affiliates, may pursue certain acquisitions or other opportunities that may be complementary to our business and, as a result, such acquisition or other opportunities may not be available to us. These potential conflicts of interest could have an adverse effect on our business, financial condition, results of operations or prospects if attractive corporate opportunities are allocated by Olympus to itself or its respective portfolio companies, funds or other affiliates instead of to us. A description of our obligations related to corporate opportunities under our certificate of incorporation are more fully described in "Description of Capital Stock—Corporate Opportunity Doctrine."

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FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this prospectus are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “can have,” “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our estimated and projected costs, expenditures, cash flows, growth rates and financial results, our plans and objectives for future operations, growth or initiatives or strategies are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

- a reduction in demand or slowdown in the growth of drivers of data center demand;
- changes in data center industry dynamics, including increased siting constraints or community opposition;
- negative publicity about us or our industry;
- our dependence on a limited number of large-scale data center customers;
- our dependence on a concentrated base of hyperscale and colocation customers;
- our backlog being subject to unexpected adjustments and cancellations;
- our ability to compete effectively on speed-to-capacity, on-time delivery, customization, integration and price against intense and increasing competition;
- our failure to anticipate and adapt to rapid changes in data center technologies and architectures;
- our failure to secure new contracts;
- our ability to identify, integrate and realize the expected benefits of acquisitions;
- limitations on our indemnification rights in acquisition agreements;
- the success of our cost management strategies, vertically integrated operating model and modular infrastructure platform;
- extended sales cycles and irregular customer ordering patterns;

- our exposure to cost overruns and schedule penalties under fixed-price or committed-schedule arrangements;
- our dependence on the continued service of our founders and key leaders and our ability to recruit and retain skilled engineers, technicians and electricians;
- our ability to scale operations rapidly, including investment in workforce development, operating infrastructure and cross-functional coordination;
- any equipment failure, capacity constraints, labor availability and safety incidents, including physical hazards inherent to our industry;

- shortages, quality issues, price increases, transportation disruptions or government trade actions affecting raw materials and components in our supply chain;
- our reliance on contractors and subcontractors to supplement our own capabilities and to conduct aspects of our business;
- an economic downturn, tighter financing conditions or pricing challenges;
- geopolitical developments, trade policy shifts and macroeconomic volatility, including commodity price volatility;
- seasonal variations in operations and demand that affect construction activity;
- business disruption, natural disasters, public health events or other catastrophic events;
- our failure to adequately protect our intellectual property and other proprietary rights;
- claims alleging infringement, misappropriation or violation of third-party intellectual property rights;
- our failure to obtain or maintain sufficient insurance at acceptable cost;
- changes in laws, regulations and standards applicable to our business;
- disruption in our customers' markets from future AI-related legislation and regulation and the impact it may have on demand for our products and services;
- product defects, installation errors or performance shortfalls resulting in warranty claims, reputational harm and liability;
- potential legal proceedings and disputes arising from our operations;
- misconduct or noncompliance by employees or subcontractors;
- our ability to comply with environmental, health and safety laws in our manufacturing facilities and at customer sites;
- our indebtedness and financing needs and the limitations our existing Credit Agreement imposes, and any future credit agreements may impose, on us;
- our inability to remediate our material weaknesses, or our failure to develop and maintain effective internal control over financial reporting;
- cybersecurity incidents or data privacy breaches;
- risks and uncertainties related to the development and use of AI, which may present business, compliance and reputational risks; and
- other factors disclosed under "Risk Factors" and elsewhere in this prospectus.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult

to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of

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Financial Condition and Results of Operations” in this prospectus. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements made in this prospectus in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this prospectus are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of our Class A common stock in this offering, after deducting estimated underwriting discounts and commissions and estimated expenses payable by us, will be approximately $ million (or $ million if the underwriters exercise their option to purchase additional shares in full), based on an assumed initial public offering price of $ per share (which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus).

We intend to use such net proceeds to acquire Series A Units of Holdings LLC (or Series A Units if the underwriters exercise their option to purchase additional shares in full) at a purchase price equal to the initial offering price per share of Class A common stock in this offering, less underwriting discounts and commissions.

In turn, Holdings LLC intends to apply the balance of the net proceeds it receives from us (including any additional proceeds it may receive from us if the underwriters exercise their option to purchase additional shares) (i) to repay approximately $ of outstanding borrowings under our Credit Agreement, (ii) to pay expenses incurred in connection with this offering and the Organizational Transactions and (iii) for general corporate purposes. As of June 30, 2026, we had approximately $651.5 million outstanding under our Term Loan Facility and no outstanding borrowings under our Revolving Credit Facility. As of June 30, 2026, the weighted average interest rate for the Term Loan Facility and for amounts drawn under the Revolving Credit Facility was approximately 8.772%. The Term Loan Facility and the Revolving Credit Facility have a maturity date of January 2, 2031.

Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, would increase or decrease the net proceeds to us from this offering by approximately $ million, assuming the number of shares of Class A common stock offered, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and estimated offering expenses payable by us.

Each 1,000,000 share increase or decrease in the number of shares of Class A common stock offered by us in this offering would increase or decrease the net proceeds to us from this offering by approximately $ million, based on the assumed initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and estimated offering expenses payable by us.

We will not receive any of the proceeds from the sale of shares of Class A common stock by the selling stockholders in this offering. We will, however, bear the costs associated with the sale of shares of Class A common stock by the selling stockholders, other than underwriting discounts and commissions.

DIVIDEND POLICY

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business and to repay indebtedness and, therefore, we do not anticipate paying any cash dividends in the foreseeable

future. Additionally, because we are a holding company, our ability to pay dividends on our Class A common stock is limited by restrictions on the ability of our subsidiaries to pay dividends or make distributions to us. Any future determination to pay dividends will be at the discretion of our Board, subject to compliance with requirements under Delaware law and covenants in current and future agreements governing our and our subsidiaries' indebtedness, including our Credit Agreement, and will depend on our results of operations, financial condition, capital requirements and other factors that our Board may deem relevant. Additionally, our Credit Agreement places restrictions on the ability of our subsidiaries to pay cash dividends or make distributions to us. See "Description of Certain Indebtedness." Because we have no current plans to pay regular cash dividends on our Class A common stock following this offering, you may not receive any return on investment unless you sell your Class A common stock for a price greater than what you paid for it.

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CAPITALIZATION

The following table describes the cash and cash equivalents and consolidated capitalization as of , 2026:

- of Accelevation LLC and its subsidiaries on an actual historical basis;
- of Accelevation Holdings Corp. on a pro forma basis, after giving effect to the Organizational Transactions; and
- of Accelevation Holdings Corp. on a pro forma as adjusted basis, after giving effect to the Organizational Transactions, our sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share (which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us (assuming no exercise of the underwriters'

option to purchase additional shares) and the application of the net proceeds of the offering as set forth in "Use of Proceeds."

The capitalization in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table in conjunction with the audited consolidated financial statements and the related notes, "Use of Proceeds," "Organizational Structure," "Unaudited Consolidated Pro Forma Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

	As of , 2026		
(in thousands, except share data and par value)	Historical Accelevation LLC	Pro Forma for the Organizational Transactions (Unaudited)	Pro Forma As Adjusted for the Organizational Transactions and this Offering (Unaudited)
Cash and cash equivalents	$	$	$
Indebtedness (including current maturities):			
Notes payable[1]	$	$	$
Credit Agreement[1]			
Total indebtedness (including current maturities)	$	$	$
Members' / Stockholders' equity:			
Class A common units, no par value, units authorized and units issued and outstanding, on an actual basis; no units authorized, issued and outstanding, on a pro forma and pro forma as adjusted basis	$	$	$
Class A common stock, $0.0001 par value per share, no shares authorized, issued or outstanding, on an actual basis; shares authorized, shares issued and outstanding, on a pro forma basis; shares authorized; shares issued and outstanding, on a pro forma as adjusted basis	—		
Class B common stock, $0.0001 par value per share, no shares authorized, issued or outstanding, on an actual basis; shares authorized; shares issued and outstanding, on a pro forma basis; shares authorized; shares issued and outstanding, on a pro forma as adjusted basis	—		
Additional paid-in capital	—		
Contributed capital		—	—
Accumulated other comprehensive loss			
Retained earnings (deficit)			

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	As of , 2026		
(in thousands, except share data and par value)	Historical Accelevation LLC	Pro Forma for the Organizational Transactions (Unaudited)	Pro Forma As Adjusted for the Organizational Transactions and this Offering (Unaudited)
Total members'/stockholders' equity (deficit)			
Non-controlling interests[2]	—		
Total capitalization	$	$	$

(1) The Credit Agreement consists of: (i) the Term Loan Facility maturing in January 2031, (ii) the Revolving Credit Facility maturing in January 2031, (iii) the Fourth Amendment Term Loan Facility and (iv) the Fourth Amendment Delayed Draw Term Loan Facility. See "Description of Certain Indebtedness."

(2) On a pro forma as adjusted basis, includes the Holdings LLC interests not owned by us, which represents % of Holdings LLC's LLC Units. The LLC Unitholders will hold the non-controlling economic interest in Holdings LLC. Accelevation Holdings Corp. will hold % of the economic interest in Holdings LLC.

A $1.00 increase or decrease in the assumed initial public offering price of $ per share (which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) would increase or decrease each of cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization on a pro forma basis by approximately $ million, assuming the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting

the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each 1,000,000 increase or decrease in the number of shares of Class A common stock offered by us in this offering would increase or decrease each of cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization on a pro forma basis by approximately $ million, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and estimated offering expenses payable by us.

The number of shares of Class A common stock to be outstanding after the completion of this offering excludes shares of Class A common stock that may be issuable upon exercise of redemption and exchange rights held by the LLC Unitholders as of , 2026 and shares of Class A common stock reserved for future issuance under the 2026 Plan.

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DILUTION

Because the LLC Unitholders do not own any Class A common stock or other economic interests in Accelevation Holdings Corp., we have presented dilution in pro forma net tangible book value per share after this offering assuming that the LLC Unitholders had all of their LLC Units redeemed or exchanged for newly issued shares of Class A common stock on a one-for-one basis (rather than for cash and based upon an assumed offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) and the cancellation for no consideration of all of its shares of Class B common stock (which are not entitled to receive distributions or dividends, whether cash or stock, from Accelevation Holdings Corp.) in order to more meaningfully present the dilutive impact to the investors in this offering. We refer to the assumed redemption or exchange of all LLC Units for shares of Class A common stock as described in the previous sentence as the "Assumed Redemption."

Dilution results from the fact that the initial public offering price per share of the Class A common stock is substantially in excess of the pro forma net tangible book value per share of Class A common stock after this offering. Net tangible book value (deficit) per share represents the amount of our total tangible assets, less total liabilities, divided by the number of shares of Class A common stock outstanding. If you invest in our Class A common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma net tangible book value per share of our Class A common stock after this offering.

Pro forma net tangible book value per share is determined at any date by subtracting our total liabilities from the total book value of our tangible assets and dividing the difference by the number of shares of Class A common stock, after giving effect to the Organizational Transactions, including the sale of shares of Class A common stock in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, the application of the proceeds from this offering as described in "Use of Proceeds" and the Assumed Redemption. Our pro forma net tangible book value (deficit) after this offering as of , 2026 was $ million, or $ per share of Class A common stock. This represents an immediate increase in our net tangible book value to the LLC Unitholders, including our Principal Stockholder, of $ per share and an immediate dilution to new investors in this offering of $ per share. We determine dilution by subtracting the pro forma net tangible book value per share after this offering from the amount of cash that a new investor paid for a share of Class A common stock. The following table illustrates this dilution:

Assumed initial public offering price per share	$
Pro forma net tangible book value (deficit) per share as of , 2026 prior to this offering[(1)]	$
Increase in net tangible book value (deficit) per share attributable to the investors in this offering	$
Pro forma net tangible book value (deficit) per share after giving effect to this offering	$
Dilution in net tangible book value (deficit) per share to the investors in this offering	$

(1) The computation of pro forma net tangible book value per share as of , 2026 prior to this offering is set forth below:

(in thousands, except share and per share data)	
Book value of tangible assets[(a)]	$
Less: total liabilities[(a)]	$
Pro forma net tangible book value (deficit)[(a)]	$
Shares of Class A common stock outstanding[(a)]	
Pro forma net tangible book value (deficit) per share prior to this offering	$

(a) Gives pro forma effect to the Organizational Transactions (other than this offering) and the Assumed Redemption.

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The following table summarizes as of , 2026, after giving effect to the Organizational Transactions (including this offering) and the Assumed Redemption, the number of shares of Class A common stock purchased from us, the total consideration paid, or to be paid, to us and the average price per share paid, or to be paid, by the LLC Unitholders and our Principal Stockholder and by the purchasers in this offering, based upon an assumed initial public offering price of $ per share (which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) and before deducting estimated underwriting discounts and commissions and offering expenses, after giving effect to the Assumed Redemption:

	Shares of Class A common stock Purchased		Total Consideration		Average Price Per Share
	Number	Percentage	Amount	Percentage	
Existing owners		%		%	$
Investors in this offering					
Total		%		%	$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors and the total consideration paid by all stockholders by $ million, in each case assuming the number of shares of our Class A common stock offered by us and the selling stockholders, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions but before estimated offering expenses.

The discussion and tables above assume no exercise of the underwriters' option to purchase additional shares. In addition, the discussion and tables above exclude shares of Class B common stock, because holders of the Class B common stock are not entitled to distributions or dividends, whether cash or stock, from Accelevation Holdings Corp. If the underwriters exercise their option to purchase additional shares in full, after giving effect to the Assumed Redemption, the LLC Unitholders, including our Principal Stockholder, would own approximately % and the investors in this offering would own approximately % of the total number of shares of our Class A common stock outstanding after this offering. If the underwriters exercise their option to purchase additional shares in full, after giving effect to the Assumed Redemption, the pro forma net tangible book value (deficit) per share after this offering would be $ per share, and the dilution in the pro forma net tangible book value (deficit) per share to the investors in this offering would be $ per share.

The tables and calculations above are based on the number of shares of Class A common stock outstanding as of , 2026 (after giving effect to the Organizational Transactions) and shares of Class A common stock reserved for issuance under the 2026 Plan. To the extent that any new options or other equity incentive grants are issued in the future with an exercise price or purchase price below the initial public offering price, new investors will experience further dilution.

We may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent additional capital is raised through the sale of equity or equity-linked securities, the issuance of these securities could result in further dilution to our stockholders.

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UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma consolidated balance sheet as of June 30, 2026, and the unaudited pro forma consolidated statement of operations for the six-months ended June 30, 2026 and the year ended December 31, 2025 (collectively, "unaudited pro forma consolidated financial information"), present our financial position and results of operations after giving effect to the following pro forma transactions (the "Pro Forma Transactions"):

(1) the Organizational Transactions described under "Organizational Structure";

(2) the effects of the Tax Receivable Agreement, as described under "Certain Relationships and Related Party Transactions—Tax Receivable Agreement";

(3) a provision for corporate income taxes on the income attributable to us at a tax rate of % and % as of June 30, 2026 and December 31, 2025, inclusive of all U.S. federal, state, local and foreign income taxes; and

(4) this offering and the application of the estimated net proceeds from this offering as described under "Use of Proceeds."

The unaudited pro forma consolidated statements of operations give effect to the Pro Forma Transactions (as defined above) as if the Pro Forma Transactions had occurred or had become effective as of January 1, 2025. The unaudited pro forma consolidated balance sheet gives effect to the Pro Forma Transactions as if the Pro Forma Transactions had occurred or had become effective as of June 30, 2026.

Our historical consolidated financial information has been derived from our consolidated financial statements and accompanying notes to the consolidated financial statements included elsewhere in this prospectus. Accelevation Holdings Corp. was formed on June 15, 2026 and will have no material assets or results of operations until the completion of this offering. Therefore, Accelevation Holdings Corp.'s historical financial information is not included in the unaudited pro forma consolidated financial information.

The unaudited pro forma consolidated financial information has been prepared on the basis that we will be taxed as a corporation for U.S. federal and state income tax purposes and, accordingly, will become a taxpaying entity subject to U.S. federal, state and foreign income taxes. The presentation of the unaudited pro forma consolidated financial information is prepared in conformity with Article 11 of Regulation S-X and is based on currently available information and certain estimates and assumptions. See the accompanying notes to the Unaudited Consolidated Pro Forma Financial Information for a discussion of assumptions made.

The unaudited pro forma consolidated financial information is not necessarily indicative of financial results that would have been attained had the Pro Forma Transactions occurred on the dates indicated above or that could be achieved in the future. The unaudited pro forma consolidated financial information also does not give effect to the potential impact of any anticipated synergies, operating efficiencies or cost savings that may result from the Pro Forma Transactions. Future results may vary significantly from the results reflected in the unaudited pro forma consolidated statement of operations and should not be relied on as an indication of our results after the consummation of this offering and the other transactions contemplated by such unaudited pro forma consolidated financial information. However, management believes that the assumptions provide a reasonable basis for presenting the significant effects of the Pro Forma Transactions as contemplated and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma consolidated financial information.

As a public company, we will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. We expect to incur additional annual expenses related to these steps and, among other things, additional directors' and officers' liability insurance costs, director fees, fees to comply with the reporting requirements of the SEC, transfer agent fees, costs relating to the hiring of

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additional accounting, legal and administrative personnel, increased auditing and legal fees and similar expenses. We have not included any pro forma adjustments relating to these costs.

For purposes of the unaudited pro forma consolidated financial information, we have assumed that we will issue shares of Class A common stock at a price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, and, as a result, immediately following the completion of this offering, the ownership percentage represented by LLC Units not held by us will be %, and the net income attributable to LLC Units not held by us will accordingly represent % of our net income or loss. Except as otherwise indicated, the unaudited pro forma consolidated financial information presented assumes no exercise by the underwriters of their option to purchase additional shares of Class A common stock.

As described in greater detail in "Certain Relationships and Related Party Transactions—Tax Receivable Agreement," in connection with the consummation of this offering, we will enter into a Tax Receivable Agreement with the TRA Rights Holders that will require us to pay such persons % of certain tax savings (calculated using certain assumptions), if any, in U.S. federal, state and local income taxes we actually realize (or under certain circumstances are deemed to realize) as a result of (i) certain increases in the tax basis of assets of Holdings LLC and its subsidiaries resulting from purchases or exchanges of LLC Units, (ii) certain other tax attributes of Holdings LLC and its subsidiaries that existed prior to this offering and (iii) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments that we make under the Tax Receivable Agreement.

We retain the remaining % of cash savings, if any. If the Tax Receivable Agreement terminates early, we could be required to make a substantial, immediate lump-sum payment. As a result of the Organizational Transactions, we are recording a liability under the Tax Receivable Agreement of $ million as described in more detail below. Due to the uncertainty in the amount and timing of future exchanges of LLC Units by the LLC Unitholders and purchases of LLC Units from the LLC Unitholders, the unaudited pro forma consolidated financial information assumes that no future exchanges or purchases of LLC Units have occurred and therefore no increases in tax basis in the Holdings LLC assets or other tax benefits that may be realized thereunder have been assumed in the unaudited pro forma consolidated financial information.

However, if all of the LLC Unitholders were to exchange or sell us all of their remaining LLC Units, we would recognize a deferred tax asset of approximately $ million and a liability under the Tax Receivable Agreement of approximately $ million, assuming: (i) all exchanges or purchases occurred on the same day; (ii) a price of $ per share; (iii) a corporate tax rate of %; (iv) that we will have sufficient taxable income to fully utilize the tax benefits; and (v) no material changes in tax law. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related liabilities that we will recognize will differ based on, among other things, the timing of the exchanges, the price per share of our Class A common stock at the time of the exchange, and the tax rates then in effect.

The unaudited pro forma consolidated financial information should be read together with "Organizational Structure," "Use of Proceeds," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Certain Relationships and Related Party Transactions" and the audited annual consolidated financial statements of Accelevation LLC and related notes thereto which are included elsewhere in this prospectus.

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UNAUDITED CONSOLIDATED PRO FORMA BALANCE SHEET AS OF JUNE 30, 2026

(in thousands, except per share data)	Accelevation LLC	Organizational Transaction Adjustments	Note Ref	Offering Transactions Adjustments	Note Ref	Accelevation Holdings Corp. Pro Forma
ASSETS			(1)		(5)	
Current assets						
Cash and cash equivalents						
Accounts receivable, net of allowance for doubtful accounts						
Contract assets						
Inventories						
Prepaid expenses and other current assets					(6)	
Total current assets						
Property, plant and equipment, net						
Right-of-use assets - operating leases						
Goodwill						
Intangible assets, net						
Other long-term assets						
Total assets						
LIABILITIES AND MEMBERS' EQUITY						
Current liabilities						
Accounts payable						
Accrued expenses and other current liabilities					(6)	
Contract liabilities						
Loss contracts reserve						
Related party payable						
Current maturities of long-term debt						
Current portion of operating lease liabilities						
Total current liabilities						
Other liabilities						
Long-term debt, net						
Related party long-term debt, net						
Operating lease liabilities, net						
Deferred tax liabilities						
Other long-term liabilities						
Total other liabilities						
Members' equity						
Members' equity					(5)	
Notes receivable			(1)			
Retained earnings			(4)		(8)	
Total members' equity						
Noncontrolling interest			(3)			
Total equity						
Total liabilities and equity						

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NOTES TO UNAUDITED CONSOLIDATED PRO FORMA BALANCE SHEET

Organizational Transaction Adjustments

(1) Reflects the issuance of Class B common stock to the LLC Unitholders, on a one-to-one basis with the number of LLC Units they own, in exchange for cash consideration of $ million equal to the par value of the Class B common stock issued, as described in greater detail under “Organizational Structure.”

(2) Subsequent to the Organizational Transactions, Accelevation Holdings Corp. will have no material assets other than its interest in Holdings LLC and Instor. Holdings LLC will continue to be treated as a partnership for tax purposes and will not be subject to U.S. federal income tax, but may be subject to certain U.S. state and local taxes. Accelevation Holdings Corp. is a domestic corporation that will be subject to U.S. corporate income tax on its earnings, including its allocable share of the income from Holdings LLC.

In connection with the Organizational Transactions, Accelevation Holdings Corp. will record a deferred tax asset adjustment of $ million, with a corresponding adjustment to additional paid-in capital. The deferred tax asset is measured based on the following: (i) differences between financial reporting and tax basis associated with the Company's investment in Holdings LLC and (ii) tax benefits from future deductions attributable to payments under the Tax Receivable Agreement as a result of the Organizational Transactions.

In connection with the Organizational Transactions, Accelevation Holdings Corp. will enter into a Tax Receivable Agreement with the TRA Rights Holders, including entities controlled by our Principal Stockholder. The Tax Receivable Agreement liability will be accounted for as a contingent liability, with amounts accrued when considered probable and reasonably estimable. We will record a $ million liability, with a corresponding adjustment to additional paid-in capital, based on our estimate of the aggregate amount that it will pay to the LLC Unitholders under the Tax Receivable Agreement as a result of the Organizational Transactions.

(3) As a result of the Organizational Transactions, the limited liability company agreement of Holdings LLC will be amended and restated to, among other things, designate Accelevation Holdings Corp. as the sole managing member of Holdings LLC. As sole managing member, Accelevation Holdings Corp. will exclusively operate and control the business and affairs of Holdings LLC. The LLC Units owned by the LLC Unitholders will be considered noncontrolling interests in the consolidated financial statements of Accelevation Holdings Corp. The adjustments to (i) noncontrolling interests of $ million, (ii) additional paid-in capital of $ million, (iii) retained earnings of $ million and (iv) accumulated other comprehensive income of $ million reflect the proportional interest in the pro forma consolidated total equity of Holdings LLC owned by the LLC Unitholders.

(4) The following table is a reconciliation of the adjustments impacting additional paid-in capital (in millions):

Net adjustment from recognition of deferred tax assets and payable to related parties pursuant to the Tax Receivable Agreement	
Adjustment for noncontrolling interests	
Net additional paid-in capital pro forma adjustment	$

Offering Transactions Adjustments

(5) We estimate that the proceeds to us from this offering will be approximately $ million, based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, after deducting $ million of estimated underwriting discounts and commissions. We intend to use such net proceeds to acquire Series A Units of Holdings LLC (or Series A Units if the underwriters exercise their option to purchase additional shares in full) at a purchase price equal to the initial offering price per share of Class A common stock in this offering, less underwriting discounts and commissions. In turn, Holdings LLC intends to apply the balance of the net proceeds it receives from us (including any additional proceeds it may receive from us if the underwriters exercise their option to purchase additional shares) (i) to repay approximately $ of outstanding borrowings under our Credit Agreement, (ii) to pay expenses incurred in connection with this offering and the Organizational Transactions and (iii) for general corporate purposes. See "Use of Proceeds."

(6) We are deferring certain costs associated with this offering. These costs primarily represent legal, accounting and other costs directly associated with this offering. As of June 30, 2026, $ million of these costs were recorded to other long-term assets, and an additional $ million of capitalizable costs were incurred subsequent to June 30, 2026. Upon completion of this offering, these deferred costs will be charged against the proceeds from this offering with a corresponding reduction to additional paid-in capital as discussed in note (9). After June 30, 2026, we incurred an additional $ million of costs associated with this offering that were not eligible for capitalization. These costs were expensed as incurred and were recorded to accrued expenses and retained earnings.

(7) Following the offering transactions, Accelevation Holdings Corp. will record an additional deferred tax asset of $ million, with a corresponding adjustment to additional paid-in capital, which is primarily attributable to the differences between financial reporting and tax basis associated with the Company's investment in Holdings LLC and the tax benefits from future deductions attributable to payments under the Tax Receivable Agreement.

As described in note (2) above, we will enter into a Tax Receivable Agreement with TRA Rights Holders that provides for the payment by Accelevation Holdings Corp. to such pre-IPO owners of % of certain tax benefits, if any, that the Company actually realizes, as a result of (i) Accelevation Holdings Corp.'s allocable share of existing tax basis in Holdings LLC assets acquired in this offering, (ii) increases in Accelevation

Holdings Corp.'s allocable share of existing tax basis and tax basis adjustments to the assets of Holdings LLC as a result of sales or exchanges of LLC Units in connection with or after this offering and (iii) certain other tax benefits related to entering into the Tax Receivable Agreement, including tax benefits attributable to payments under the Tax Receivable Agreement. Following the offering transactions, Accelevation Holdings Corp. will record an additional payment of $ million, with a corresponding adjustment to additional paid-in capital.

The Tax Receivable Agreement will be accounted for as a contingent liability, with amounts accrued when considered probable and reasonably estimable. Due to the uncertainty in the amount and timing of future exchanges of LLC Units by certain of our existing direct and indirect owners and purchases of LLC Units from such owners, the unaudited condensed consolidated pro forma financial information assumes that no future exchanges or purchases of LLC Units have occurred. However, if the LLC Unitholders were to exchange all of the LLC Units that they will hold immediately following this offering for shares of Class A common stock immediately following the completion of this offering, we would recognize an incremental deferred tax asset of approximately $ million and a noncurrent liability of approximately $ million based on the Company's estimate of the aggregate amount that it will pay under the Tax Receivable Agreement as a result of such hypothetical exchange, assuming: (i) a price of $ per share of our Class A common stock; (ii) a constant corporate tax rate of %; (iii) we will have sufficient taxable income to fully utilize the tax benefits; and (iv) no material changes in tax law. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related noncurrent liabilities that we will recognize as a result of any such future exchanges will differ based on, among other things: (i) the amount and timing of future exchanges of LLC Units by LLC Unitholders, and the extent to which such exchanges are taxable; (ii) the price per share of our Class A common stock at the time of the exchanges; (iii) the amount and timing of future income against which to offset the tax benefits; and (iv) the tax rates then in effect.

(8) The following table is a reconciliation of the adjustments impacting additional paid-in capital (in millions):

Net proceeds from offering of Class A common stock	
Reclassification of deferred costs incurred in this offering to additional paid-in capital	
Net adjustment from recognition of deferred tax assets and payable to related parties pursuant to the Tax Receivable Agreement	
Net additional paid-in capital pro forma adjustment	$

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UNAUDITED CONSOLIDATED PRO FORMA STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2025

Total revenue		
Total cost of revenue		
Gross profit		
Operating Expenses:		
Selling, general and administrative		
Research and development		
Amortization of intangible assets		
Total operating expenses		
Income from operations		
Other income (expense):		
Interest expense		
Interest income		
Other income, net		
Total non-operating expenses, net		
Loss before income taxes		
Income tax (benefit) expense	(1)	(2)
Net income (loss)		
Net income (loss) attributable to		

(in thousands, except per share data)	Accelevation LLC As Reported	Organizational Transaction Adjustments	(3) Note Ref	Offering Transactions Adjustments	(3) Note Ref	Accelevation Holdings Corp. Pro Forma
noncontrolling interests						
Net income (loss) attributable to Accelevation Holdings Corp.						
Pro Forma Earnings Per Share						
Basic						$
Diluted						$
Pro Forma Number of Shares Used in Computing EPS						
Basic						
Diluted						

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UNAUDITED CONSOLIDATED PRO FORMA STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED JUNE 30, 2026

Total revenue						
Total cost of revenue						
Gross profit						
Operating Expenses:						
Selling, general and administrative						
Research and development						
Amortization of intangible assets						
Total operating expenses						
Income from operations						
Other income (expense):						
Interest expense						
Interest income						
Other income, net						
Total non-operating expenses, net						
Loss before income taxes						
Income tax (benefit) expense			(1)		(2)	
Net income (loss)						
Net income (loss) attributable to noncontrolling interests			(3)		(3)	
Net income (loss) attributable to Accelevation Holdings Corp.						
Pro Forma Earnings Per Share						
Basic						$
Diluted						$

Pro Forma Number of Shares Used in Computing EPS *(in thousands, except per share data)*	Accelevation LLC As Reported	Organizational Transaction Adjustments	Note Ref	Offering Transactions Adjustments	Note Ref	Accelevation Holdings Corp. Pro Forma
Basic						
Diluted						

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NOTES TO UNAUDITED CONSOLIDATED PRO FORMA STATEMENTS OF OPERATIONS

(1) Following the Organizational Transactions, Accelevation Holdings Corp. will be subject to U.S. federal, state and local income taxes with respect to its allocable share of taxable income generated by Holdings LLC. As a result, the unaudited pro forma condensed consolidated statement of operations reflects adjustments to record Accelevation Holdings Corp. income tax expense attributable to its allocable share of income, at a blended U.S. federal and state statutory tax rate of %.

(2) Following the offering transactions, Accelevation Holdings Corp. will have additional income subject to U.S. federal, state and local income taxes with respect to its allocable share of taxable income generated by Holdings LLC. As a result, the unaudited pro forma condensed consolidated statement of operations reflects an additional adjustment of $ million to record Accelevation Holdings Corp. income tax expense attributable to its allocable share of income, at a blended U.S. federal and state statutory tax rate of %.

(3) Following the Organizational Transactions, Accelevation Holdings Corp. will become the sole managing member of Holdings LLC, and upon consummation of this offering, Accelevation Holdings Corp. will initially own approximately % of the economic interest in Holdings LLC but will have 100% of the voting power and control the management of Holdings LLC. The ownership percentage held by the noncontrolling interest, the LLC Unitholders, will be approximately %. Net income attributable to the noncontrolling interest will represent approximately % of net income.

(4) The weighted average number of shares underlying the basic earnings per share calculation reflects only the shares of Class A common stock outstanding after the offering as they are the only outstanding shares which participate in distributions or dividends by Accelevation Holdings Corp. The net proceeds from the sale of shares of Class A common stock in this offering will be used to acquire Series A Units of Holdings LLC (or Series A Units if the underwriters exercise their option to purchase additional shares in full) at a purchase price per Series A Unit equal to the initial offering price per share of Class A common stock in this offering, less underwriting discounts and commissions. Pro forma diluted earnings per share is computed by adjusting pro forma net income attributable to Accelevation Holdings Corp. and the weighted average shares of Class A common stock outstanding to give effect to potentially dilutive securities that qualify as participating securities using the treasury stock method, as applicable. Shares of Class B common stock are not participating securities and therefore are not included in the calculation of pro forma basic earnings per share. LLC Units, together with an equal number of shares of Class B common stock, may be exchanged, at our option, for shares of our Class A common stock or for cash. After evaluating the potential dilutive effect under the if-converted method, the outstanding LLC Units for the assumed exchange of noncontrolling interests were determined to be antidilutive and thus were excluded in the computation of diluted earnings per share. The following table sets forth a reconciliation of the numerators and denominators used to compute pro forma basic and diluted earnings per share.

Earnings (loss) per share of common stock		
Numerator:		
Net income (loss) attributable to Accelevation Holdings Corp.'s stockholders (basic and diluted)	$	$
Denominator:		
Weighted average of shares of common stock outstanding (basic)		
Incremental common shares attributable to dilutive instruments		
Weighted average of shares of common stock outstanding (diluted)		

	$ Year Ended $ December 31, 2025	$ Six Months Ended June 30, 2026
Basic earnings (loss) per share		
Diluted earnings (loss) per share		

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity and cash flows of the Company as of and for the periods presented below. The following discussion and analysis of our financial condition and results of operations should be read together with (i) our audited consolidated financial statements for the years ended December 31, 2025 and 2024, including the related notes, (ii) our unaudited condensed consolidated financial statements for the six months ended June 30, 2026 and 2025, including the related notes and (iii) the other financial information included elsewhere in this prospectus.

The following discussion contains forward-looking statements related to our current plans, estimates and assumptions, and events and financial trends that may affect our future operating results or financial position. We may use terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "design," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "positioned," "potential," "predict," "seek," "should," "target," "will," "would" and other similar expressions to identify forward-looking statements. The forward-looking statements contained herein involve risks and uncertainties. Actual results and timing of selected events could differ materially from those discussed or implied by the forward-looking statements as a result of various factors, including those discussed below and detailed elsewhere in this prospectus, particularly in the sections entitled "Risk Factors" and "Forward-Looking Statements."

Unless we state otherwise or the context otherwise requires, the terms "we," "us," "our," "our business," "the Company," "Accelevation" and similar references refer: (i) on or following the consummation of the Organizational Transactions, including this offering, to Accelevation Holdings Corp. and its consolidated subsidiaries, including Accelevation LLC, and (ii) prior to the consummation of the Organizational Transactions, including this offering, to (a) Accelevation Holding Company and its consolidated subsidiaries for the Predecessor period and (b) Accelevation LLC and its consolidated subsidiaries for the Successor period.

Overview

We are a vertically integrated infrastructure platform that designs, manufactures and installs power distribution and white space infrastructure products for mission-critical environments. We help hyperscale, colocation, AI, cloud and other large-scale data center customers accelerate deployment through integrated, factory-built solutions designed for speed, scalability and deployment certainty. As customers race to bring new compute capacity online, white space infrastructure is becoming more complex and demanding than ever before. AI-driven deployments require greater power density, more advanced cooling architectures, liquid-cooling readiness and tighter coordination across power, cooling and structural systems, while chip architectures, power requirements, cooling methods and customer-specific standards continue to evolve. Customers increasingly need partners that can move quickly, adapt in real time and coordinate across design, manufacturing, power, cooling, structure and installation, while existing catalog-based approaches are often not built for the speed, customization or accountability required in next-generation data center deployments.

Our Power Products portfolio, including branch circuit whips, RPPs, HD-RPPs, PDUs, related monitoring technologies and adjacent upstream power distribution products, is a core element of our integrated white space solutions platform. These products may be sold on a standalone basis, but are increasingly integrated with our modular infrastructure, thermal management and field services capabilities to deliver a more complete, coordinated solution for data center customers.

We believe Accelevation is optimally positioned to address these challenges through our vertically integrated "*Design. Manufacture. Install.*" operating model. By bringing engineering, manufacturing, electrical scope, installation and project coordination together under a single platform, we provide customers with a unified partner across an expanding portion of the white space infrastructure stack. We believe this model reduces deployment complexity, improves schedule control, accelerates installation timelines and enables faster adaptation to evolving customer requirements and changing job-site conditions.

We are headquartered in Miamisburg, Ohio, and our principal manufacturing and operating facilities are located in southwest Ohio, Tennessee, Mississippi and Virginia. As of June 2026, we had a manufacturing footprint of approximately 1.1 million square feet, consisting of approximately 625,000 square feet in southwest Ohio, 225,000 square feet in Memphis, Tennessee, 220,000 square feet in Houston, Mississippi, 57,000 square feet in Richmond, Virginia and additional warehouse capacity, compared with less than 170,000 square feet at the beginning of 2025. This rapid expansion has been relatively capital-light, and we believe our revenue per square foot and available capacity compare favorably to narrower competitors. From 2024 to 2025, our revenues grew 146.9% to $447.8 million. From the first half of 2025 to the first half of 2026, our revenues grew 175.8% to $437.5 million.

Key Factors Affecting Our Performance

We believe that the performance of our business and our future success depend upon several critical factors. While each presents significant opportunities, they also pose important challenges that we must successfully address to sustain growth and improve our results of operations.

Data Center Capital Investment and AI-Driven Demand

We derive substantially all of our revenue from our offerings sold into the data center industry. Demand for our products is being driven by the rapid growth of cloud computing, AI and broader digital workloads driving significant investment in new data center capacity. AI workloads, including model training, inference, generative AI and machine learning applications require greater compute intensity and power density than traditional enterprise workloads. At the same time, cloud migration, cybersecurity, analytics, software development, streaming, connected devices and other digital workloads continue to create a baseline source of demand independent of AI. Levels of investment in new data center capacity are influenced by the pace of innovation in compute architectures, the availability of power and land in target markets, the cost and availability of capital and the regulatory environment for new construction.

Customer Concentration and Hyperscale Program Cadence

A significant portion of our revenue is generated from a relatively small number of hyperscale and colocation customers, and we expect this concentration to persist. Our revenue in any given quarter or year can be materially affected by the pace at which individual customers release purchase orders on multi-building campus programs and by their decisions to accelerate, delay or reallocate phases of those programs. As we secure additional framework arrangements with major hyperscale operators, we believe the size and lead-time visibility of our backlog should improve, although period-to-period results may continue to reflect program irregularities.

Product Offering Mix and Impact on Margins

The profit margins we earn vary based on the mix between Infrastructure Solutions and Power Products, the proportion of revenue derived from on-site installation and integration services, the size and manufacturing content of individual orders and the degree of customization. We typically earn higher gross margins on engineered, factory-finished products (including our SkyBridge modular platform, high-density RPPs and Power Products integrated into modular deployments) than on installed services and certain resold or pass-through items. As we continue to shift work from the field into controlled manufacturing environments through greater modular and prefabricated content, we expect to improve operating leverage across our platform. Our overall gross margins can vary meaningfully between periods based on offering mix related to projects completed within a particular period.

Cost of Raw Material and Labor Inputs

Our largest raw material exposures are structural steel, copper, aluminum and the electrical components used in our Power Products, including busbars, electrical accessories and monitoring electronics. Steel and copper prices are subject to significant volatility, and our component supply is exposed to global supply chain conditions and to the imposition of tariffs on imported goods. The cost of hourly manufacturing labor in the markets where our facilities are located, including southwest Ohio, Mississippi and Virginia also affects our profit margins, particularly as we

add personnel to support capacity expansion. Our profit margins are influenced by our ability to pass through changes in raw material and component costs to our customers, by the structure of our supply agreements, and by our ability to manage inventory levels through periods of volatile pricing.

Capacity Expansion and Utilization

We have undertaken a significant expansion of our manufacturing footprint to address the demand we are seeing from hyperscale and colocation customers. From the start of 2025 to June 2026, our operating footprint has expanded from less than 270,000 square feet to approximately 1.5 million square feet. This rapid expansion has been relatively capital-light, and we have purpose-built this footprint to support hyperscalers' specific needs, with fast and flexible production lines, domestic manufacturing, shorter supply chains and the ability to innovate and adjust products quickly. Higher capacity utilization across our facilities typically improves our gross margins through better fixed-cost absorption, while periods of rapid capacity additions can temporarily compress margins as new facilities ramp. We continue to add capacity on a regular cadence to stay ahead of customer demand, and we believe continued investments in automation, robotics and welding efficiency initiatives can increase throughput, reduce lead times and further improve margins.

Our profit margins also benefit from the degree to which we manufacture the key sub-assemblies of our products in-house rather than rely on third-party suppliers; for example, we fabricate our TechFrame and SkyBridge structural systems and build our RPPs and branch circuit whips at our own facilities. Changes in our capacity utilization and the level of in-house versus purchased content in our products can influence our pricing and gross margins in any given period.

Key Business Metrics

We review the following key metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. Certain of these measures are not financial measures calculated in accordance with GAAP and should not be considered as substitutes for financial measures that have been calculated in accordance with GAAP.

The following table sets forth certain financial highlights for the periods indicated:

			Six Months Ended June 30,	
	December 31, 2025	December 31, 2024	2026	2025
(in thousands)	(Successor)	(Predecessor)		
Revenue	$ 447,819	$ 181,350	$ 437,451	$ 158,630
Net Income (loss)	$ 21,747	$ 9,409	$ 19,325	$ (8,711)
Net cash (used in) provided by operating activities	$ (7,221)	$ 10,747	(4,240)	(4,931)
Adjusted EBITDA[(1)]	$ 90,867	$ 29,618	$ 68,371	$ 26,800
Adjusted Net Income[(1)]	$ 64,893	$ 18,708	$ 50,044	$ 14,817
Free Cash Flow[(1)]	$ (16,385)	$ 6,475	$ (15,777)	$ (10,715)
Backlog[(2)]	$ 419,327	$ 63,167	$ 1,111,293	$ 347,202

(1) Adjusted EBITDA, Adjusted Net income and Free Cash Flow are non-GAAP financial measures. Refer to the subsequent discussion of "Non-GAAP Financial Measures" for additional information regarding the calculation of each of these non-GAAP measures and why these non-GAAP measures have been determined to be meaningful to investors, as well as for reconciliations of these non-GAAP measures to the most directly comparable GAAP financial measures.

(2) Backlog consists of the remaining unrecognized revenue on executed contracts and purchase orders, as well as letters of intent and notices to proceed with respect to purchase orders received in writing. We utilize backlog to provide additional insights regarding trends in our future revenue and our market penetration.

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Trends and Factors Impacting Our Results of Operations

Impacts of Expansion and Integration of Product Offerings and Related Growth

After June 30, 2024, we began to experience significant growth in the revenue generated from customized solutions that include the integration and installation of several of our product offerings. These solutions typically reflect larger scale projects, with higher contract values, for which revenue is recognized over time as costs are incurred. This shift results in contract values and progress on delivery against contracts having a significantly greater impact on reported revenue than contract volume.

Expansion of Internal Labor and Manufacturing Capacity

In response to the growth we experienced, we significantly increased the size of our manufacturing and delivery workforce, including through the use of contract labor. This increase in the size of our workforce has resulted in, and we expect will continue to result in, an increase in labor costs (wages and benefits) recognized in costs of goods sold in our consolidated statements of operations compared to historical reporting periods.

Additionally, we have expanded the manufacturing capacity of our operations. During the first half of fiscal year 2025, the lease of a newly constructed, over 264,000 square foot manufacturing facility commenced, representing our largest manufacturing facility and lease commitment at the time of lease commencement. In May 2026, the lease of an additional newly constructed, over 286,000 square foot manufacturing facility commenced. We have also executed a lease for an additional 286,000 square foot manufacturing facility that is expected to commence in 2027. These leases, combined with the associated fixed asset purchases, represent an increase in fixed overhead costs that will continue to impact costs of goods sold in our consolidated statements of operations.

We will continue to increase the size of our workforce and manufacturing capacity commensurate with the growing demand for our products. The timing of our hiring and leasing could impact our gross profit and/or gross profit margin in future periods.

Activities Related to This Offering

During the six months ended June 30, 2026, we began to incur significant third-party legal, accounting, audit and consulting costs related to the preparation of regulatory filings required for purposes of this offering and activities commenced as we prepare for the increased regulatory, governance and reporting requirements to which we will be subject as a publicly-traded company. We expect these costs to continue as we expand the executive management team, establish a board of directors, invest in additional internal resources, expand insurance coverage, establish an equity incentive plan and issue awards, and lease additional space in our headquarters building. See Note 1 – Description of Business and Basis of Presentation to our unaudited condensed consolidated financial statements included elsewhere in this prospectus.

Change in Control Transaction / Acquisitions

During the year ended December 31, 2025, we (i) experienced a change in control and (ii) consummated various acquisitions as part of our vertical integration strategy. A description of these transactions, as well as their financial effects, is as follows:

- On January 2, 2025, we experienced a change in control (the "Change in Control Transaction"), resulting in a change in basis in the carrying value of our assets and liabilities—most significantly impacting the carrying values and remaining useful lives of our reported intangible assets, as well as the related amortization costs reported in our consolidated statements of operations. In addition, this transaction resulted in the extinguishment of our debt that was outstanding as of December 31, 2024, and the replacement of the debt with a substantially greater amount of debt, significantly increasing our periodic interest expense and payments. The cost increases attributable to the Change in Control Transaction will continue to be a part of our cost structure in future reporting periods.

- On January 29, 2025, we acquired 100% of the assets of Aura Energy, LLC ("Aura"), a manufacturer of high-density power distribution products. Total consideration for this acquisition was $18.7 million, consisting of $5.3 million of cash, rollover equity with an acquisition-date estimated fair value of $5.3 million and contingent consideration, to be settled over a period of five years, with an acquisition-date estimated fair value of $8.2 million. The purpose of this acquisition was to enhance our data center power offerings, adding the design, manufacture and installation of custom power distribution units, remote power panels and other UL-certified power distribution solutions to our portfolio of Power Products and solutions. At the time of acquisition, Aura was pre-revenue, and this acquisition did not contribute materially to our reported revenue or costs of goods sold between the date of acquisition and December 31, 2025. The acquisition of Aura has contributed to an increase in our reported selling, general and administrative expense ("SG&A")—primarily wages and benefits—for the periods subsequent to the acquisition date. These cost increases related to the acquisition of Aura will continue to be a part of our cost structure in future reporting periods.

- On April 28, 2025, we acquired the assets of Earnest Solutions, LLC ("Earnest"), a power consulting, design, integration and implementation firm. Total consideration for this acquisition was $6.0 million, which we made to enhance our ability to develop and deliver customer power distribution solutions at scale for data center environments.

- On October 6, 2025, we acquired SteelPro LLC and SteelPro Memphis, LLC (collectively "SteelPro"), a

designer and fabricator of structural steel solutions for both commercial and industrial markets. Total consideration for this acquisition was $43.5 million, consisting of $35.4 million of cash and rollover equity with an acquisition-date estimated fair value of $8.1 million. The purpose of this acquisition was to vertically integrate SteelPro, a supplier prior to consummation of the acquisition, into our existing operations, as well as to expand our operating capacity. The acquisition of SteelPro contributed to an increase in our reported costs of goods sold and selling, general and administrative expense—primarily wages and benefits and depreciation expense—for the periods subsequent to the acquisition date. Our reported results of operations for the year ended December 31, 2025 include $5.9 million and $0.8 million of revenue and net loss, respectively, related to the operations of SteelPro subsequent to the acquisition date.

In addition to the financial effects described above, acquisition-related costs recognized during the year ended December 31, 2025 in connection with the consummation of the Change in Control Transaction and the acquisitions of Aura, Earnest and SteelPro totaled $7.1 million. See Note 3 – Acquisitions to our audited consolidated financial statements included elsewhere in this prospectus.

Key Components of Results of Operations

The following discussion describes certain line items in our consolidated statements of operations.

Revenue—Revenue consists of amounts earned from the manufacture and sale of customized infrastructure solutions, as well as amounts earned from the sale and delivery of standard products. We recognize revenue related to our customized infrastructure solutions contracts on an over-time basis, and recognize revenue related to our standard product contracts as of a point in time. Contract values attributable to our customized infrastructure solution contracts are generally significantly higher than the contract values attributable to our standard products. This is due to the substantially greater amount of materials, labor, customization and integration of our products, increased complexity and longer periods of delivery, inclusive of installation periods, attributable to the delivery of our customized infrastructure solutions. Due to the significantly higher contract values, period-over-period changes in the volume or size of our customized infrastructure solutions contracts can have a materially greater impact on our reported revenue. Point-in-time revenue is more significantly impacted by the volume of the standard products that we deliver, whether due to an increase in the number of contracts executed or the volume of our standard products that we deliver per contract.

Customized Infrastructure Solutions

Customized infrastructure solutions consist of integrated “white space” systems that may include any combination of structural infrastructure for power, cooling and fiber/cable conveyance, thermal containment, design, installation and lifecycle services and certain third-party monitoring components. These customized infrastructure solutions are by their nature, generally, delivered over a longer term. The promise to manufacture and install an integrated white space is considered a single performance obligation, for which we recognize revenue over time using the cost-to-cost method (an input method). Under the cost-to-cost method, progress on a contract is measured based on costs incurred relative to total estimated costs to complete the contract, as control has been deemed to transfer continuously to the customer as we perform, these arrangements have been deemed to have no alternative use, and we have an enforceable right to payment upon customer termination.

Standard Products

Standard products primarily consist of access panels, containment panels and systems, doors, including dual sliding doors and Power Products, such as power panels and branch circuit whips, sold on a standalone basis under contracts that do not require significant customization and have shorter manufacturing and delivery cycles. Revenue for these products is recognized at a point in time when control transfers to the customer, which generally occurs upon shipment or delivery, depending on contractual shipping terms.

Costs of Goods Sold—Cost of goods sold consists primarily of direct costs and allocated indirect costs related to the sale of our products. Direct costs include purchased materials, labor, and shipping, as well as other costs directly related to the execution of a specific contract. Indirect costs include manufacturing facility lease costs, depreciation and overhead expenses. Our reported costs of goods sold are affected by our sales volumes, the cost of raw materials, including steel, aluminum, copper, electrical components, polycarbonate and other key raw materials, the cost of components, fuel costs and other items. We currently do not hedge against changes in the price of raw materials.

Selling, General and Administrative Expenses—Selling, general and administrative expenses consist primarily of salaries, commissions expense, share based compensation, employee benefits and payroll taxes related to our

executives and our sales, finance, accounting, human resources, IT, engineering and legal organizations, travel expenses, corporate office facility costs, marketing expenses, costs incurred for professional services and other costs that do not relate directly to the manufacturing of our products. Costs incurred for professional services include audit, legal, tax and consulting fees.

Amortization of Intangible Assets—Costs attributable to the amortization of intangible assets are non-cash in nature and primarily relate to the amortization of customer relationship, acquired technology and trade name intangible assets recognized in connection with acquisition transactions.

Related Party Expenses—Related party expenses consist of fees and expense reimbursements paid to our Principal Stockholder under management services agreements. Related party expenses also include costs incurred for services provided by (i) entities that have been deemed affiliates (e.g., based upon common ownership) or (ii) entities for which it has been determined that either we or the entity has the ability to exert significant influence (e.g., due to common management team members or familial relationships).

Impairment of Assets Held for Sale—Consists of impairment charges against a subsidiary based on its estimated fair value less cost to sell.

Interest Income—Consists primarily of interest income earned on cash and cash equivalents.

Interest Expense—Interest expense consists primarily of amounts incurred on borrowings under our Credit Agreement. Interest expense also consists of swap receipts and/or payments and changes in the fair value of our interest rate swaps. See Note 14 – Fair Value Measurement to our audited consolidated financial statements included elsewhere in this prospectus.

Other Income, net—Reflects miscellaneous income and expense unrelated to our core business activities.

Results of Operations

Operating Results for the Six Months Ended June 30, 2026 and 2025

The following table summarizes our results of operations for the six months ended June 30, 2026 and June 30, 2025, and the changes between those periods. This information is derived from our accompanying unaudited condensed consolidated financial statements included elsewhere in this prospectus and prepared in accordance with GAAP. The period-to-period comparisons of our historical results are not necessarily indicative of the results that may be expected in the future, including for the reasons described above under "Trends and Factors Impacting Our Results of Operations."

	Six Months Ended June 30,			
(in thousands)	2026	2025	$ Change	% Change
Revenue	$ 437,451	$ 158,630	$ 278,821	175.8 %
Cost of goods sold	321,301	110,336	210,965	191.2 %
Gross profit	116,150	48,294	67,856	140.5 %
Operating expenses:				
Selling, general and administrative expenses	54,645	28,584	26,061	91.2 %
Amortization of intangible assets	17,371	15,760	1,611	10.2 %
Related party expenses	6,738	500	6,238	n/m
Impairment on assets held for sale	2,128	—	2,128	n/m
Total operating expenses	80,882	44,844	36,038	80.4 %
Operating income	35,268	3,450	31,818	n/m
Non-operating income (expenses)				
Interest income	542	59	483	818.6 %
Interest expense	(15,277)	(10,434)	(4,843)	46.4 %
Other expenses, net	(264)	(1,477)	1,213	(82.1)%
Total non-operating expense, net	(14,999)	(11,852)	(3,147)	26.6 %
Income (loss) before income taxes	20,269	(8,402)	28,671	n/m
Provision for income taxes	944	309	635	205.5 %
Net income (loss)	19,325	(8,711)	28,036	n/m
Net income attributable to noncontrolling interest	496	—	496	n/m
Net income (loss) attributable to Accelevation				

LLC	$ 18,829	$ (8,711)	$ 27,540	n/m

n/m – Used here and throughout this MD&A to denote amounts determined to be not meaningful, as they would reflect percentages determined based upon (i) division by $0, (ii) comparisons of amounts with opposite signs, or (iii) amounts exceeding certain limitations.

Revenue

The following table presents the changes in the amounts of revenue that we recognized on an over-time basis and on a point-in-time basis for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, as

well as the changes in the mix of our revenue recognized on an over-time basis versus point-in-time basis for each respective period.

	Six Months Ended June 30,				Change	
(in thousands)	2026	% of Total	2025	% of Total	$	%
Over-time revenue	$ 363,087	83.0 %	$ 129,857	81.9 %	$ 233,230	179.6 %
Point-in-time revenue	74,364	17.0 %	28,773	18.1 %	45,591	158.5 %
Total revenue	$ 437,451	100.0 %	$ 158,630	100.0 %	$ 278,821	175.8 %

For the six months ended June 30, 2026, revenue increased $278.8 million, or 175.8%, as compared to the six months ended June 30, 2025. This increase was driven by (i) a $233.2 million, or 179.6%, increase in over-time revenue attributable to customized infrastructure solutions recognized on an over-time basis and (ii) a $45.6 million, or 158.5%, increase in revenue attributable to standard products recognized on a point-in-time basis.

The $233.2 million increase in revenue attributable to our customized infrastructure solutions for the six months ended June 30, 2026 was driven by both (i) an increase of 34.9% in the number of active customized infrastructure solutions contracts for which revenue was recognized during the six months ended June 30, 2026 and (ii) generally higher contract values. Aggregate contract value for contracts under which over-time revenue was recognized during the six months ended June 30, 2026 was $813.0 million versus $517.6 million for the same prior-year period. The increase in the volume of active customized infrastructure solutions contracts during the six months ended June 30, 2026 is due to the timing of when we began to execute more contracts of this nature, which was not until the back half of the year ended December 31, 2024. This is a growing part of our business and corresponds with greater demand for integrated product and delivery models that require the involvement of fewer individual vendors. The increase in average customized infrastructure solutions contract values during the six months ended June 30, 2026 was due to an increase in the scale of customer projects, expanded offerings within our solutions and additional manufacturing capacity.

The amount of over-time revenue recognized at the individual contract level is based upon our estimates of progress towards contract completion using the cost-to-cost method, as further described under “Revenue Recognition” within our discussion of “Critical Accounting Policies and Estimates”. As of both June 30, 2026 and June 30, 2025, a substantial portion of the contracts under which we recognized revenue during the period had significantly larger aggregate contract values remaining to be recognized in future periods. Over-time revenue recognized in future periods will continue to reflect the impacts of both (a) changes in the number and size of the underlying contracts and (b) the measurement of progress against the underlying contracts.

The $45.6 million increase in our point-in-time revenue for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, was substantially driven by an increase in revenue from our power and containment products sold on a standalone basis. For the six months ended June 30, 2026, contract values for these products were significantly greater due to higher volumes within orders.

Cost of goods sold

(in thousands)	2026	2025	$	%
Material costs	$ 196,651	$ 65,338	$ 131,313	201.0 %
Labor costs	87,474	32,321	55,153	170.6 %
Indirect costs of goods sold	37,176	12,677	24,499	193.3 %

	Six Months Ended June 30,		Change	
Total cost of goods sold	$ 321,301	$ 110,336	$ 210,965	191.2 %

For the six months ended June 30, 2026, cost of goods increased $211.0 million, or 191.2%, as compared to the six months ended June 30, 2025. This increase was most significantly driven by the $278.8 million or 175.8% growth in

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revenue for the same periods. Material cost increases were further driven by a less favorable mix. In addition, indirect cost of goods sold increased as a result of (i) a $12.2 million increase in travel costs corresponding to the significant increase in revenue generated from our customized infrastructure solution projects, which have required extensive travel of field workers to the related job sites; (ii) an increase in equipment rental expense, attributable to the significant increase in revenue generated from our customized infrastructure solution projects which, at times, have required rentals at the job sites; and (iii) increases in facility and storage costs, which is primarily attributable to the commencement of the lease of a primary manufacturing facility in March 2025 and a second space in May 2026, as well as the commencement of several other warehouse and assembly leases later in the year ended December 31, 2025. Overall, cost of goods sold was also impacted by $17.3 million of negative margin on loss contracts during the six months ended June 30, 2026 driven by higher absorption of indirect costs as well as labor and travel inefficiencies incurred in completing legacy projects.

Gross profit and gross profit margin

	Six Months Ended June 30,		Change	
(dollars in thousands)	2026	2025	$	%
Gross profit	116,150	48,294	67,856	140.5 %
Gross profit margin	26.6 %	30.4 %	(3.9)%	(12.8)%

For the six months ended June 30, 2026, gross profit increased $67.9 million, or 140.5%, as compared to the six months ended June 30, 2025, while gross profit margin declined 3.9% in the same period. The increase in gross profit was primarily driven by the revenue growth previously discussed. Partially offsetting the increase in gross profit, and driving the decline in gross profit margin, is $17.3 million of negative margin on loss contracts in the period compared to $3.1 million in the same year-ago period.

Selling, general and administrative expense

	Six Months Ended June 30,		Change	
(in thousands)	2026	2025	$	%
Wages and benefit costs	$ 36,315	$ 16,517	$ 19,798	119.9 %
Professional services fees	4,270	2,398	1,872	78.1 %
Acquisition- and transaction-related costs	2,404	6,156	(3,752)	(60.9)%
Other	11,656	3,513	8,143	231.8 %
Total selling, general and administrative expenses	$ 54,645	$ 28,584	$ 26,061	91.2 %

For the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, selling general and administrative costs increased $26.1 million or 91.2% largely as a result of:

- A $19.8 million increase in wages and benefits costs and a $8.1 million increase in other costs impacted by (i) an increase in sales commission and performance bonuses expense related to revenue growth; (ii) a significant increase in ordinary salaries, wages, and benefits expense due to a significant increase in headcount; and (iii) additional facility and technology costs related to the expanded workforce;
- Additional professional service costs primarily driven by $1.9 million third-party professional fees incurred in connection and in preparation for this offering, including higher accounting, audit and tax fees; and
- An offsetting decline of $3.8 million for acquisition- and transaction-related costs. Costs in the prior period related to the Change in Control Transaction as well as the Aura and Earnest acquisitions. Transaction costs incurred in the current year are directly related to this offering.

Amortization of intangible assets

(in thousands)	Six Months Ended June 30, 2026	2025	Change $	%
Amortization of intangible assets	$ 17,371	$ 15,760	$ 1,611	10.2 %

The $1.6 million, or 10.2%, increase in intangible asset amortization expense for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, primarily relates to the timing and impacts of our acquisitions of Aura, Earnest and SteelPro during 2025 which resulted in the recognition of incremental intangible assets with aggregate initial carry values of $14.5 million, $0.2 million and $13.6 million as of their respective acquisition dates. Refer to Note 2 – Acquisitions to our unaudited condensed consolidated financial statements for the six months ended June 30, 2026 for additional details regarding the intangible assets recorded upon consummation of each of the Aura, Earnest and SteelPro acquisitions.

Related party expenses

(in thousands)	Six Months Ended June 30, 2026	2025	Change $	%
Related party expenses	$ 6,738	$ 500	$ 6,238	n/m

The $6.2 million increase in related party expense for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, primarily relates to consulting and professional services fees incurred with one of our affiliates for assistance with activities commenced during the six months ended June 30, 2026 related to this offering. We expect to continue to incur significant related party expenses through the completion of this offering.

Impairment of assets held for sale

(in thousands)	Six Months Ended June 30, 2026	2025	Change $	%
Impairment of assets held for sale	$ 2,128	$ —	$ 2,128	n/m

During the six months ended June 30, 2026, we recorded a $2.1 million impairment charge to reduce the carry value of Workplace Modular Systems, LLC (“WMS”) — our subsidiary that previously had been classified as held for sale to its estimated fair value less cost to sell. The impairment charge was triggered by the continued negotiations for the sale of WMS to the eventual buyer of the subsidiary. In April 2026, we completed the sale of WMS for $2.7 million. As a result of working capital changes after the impairment in the first quarter of 2026, we recognized a loss of $0.7 million within Selling, General and Administrative Expenses on the condensed consolidated balance sheets. Refer to Note 3 – Dispositions to our unaudited condensed consolidated financial statements for the six months ended June 30, 2026 for additional details regarding the classification of WMS as held for sale.

Non-operating expense, net

(in thousands)	Six Months Ended June 30, 2026	2025	Change $	%
Interest income	$ 542	$ 59	$ 483	818.64 %
Interest expense	(15,277)	(10,434)	(4,843)	46.4 %
Other expenses, net	(264)	(1,477)	1,213	(82.1)%
Total non-operating expense, net	$ (14,999)	$ (11,852)	$ (3,147)	26.6 %

Interest expense

The $4.8 million, or 46.4%, increase in interest expense for the six months ended June 30, 2026, as compared to the

six months ended June 30, 2025, primarily relates to a significant increase in our outstanding debt balance as of June 30, 2026, as compared to June 30, 2025, with the borrowings occurring throughout the twelve-month period between. As of December 31, 2025, the majority of the variable-rate borrowings were fixed by $200 million of interest rate hedges. Additional draws on the debt since that date have been subject to variable interest rates.

Tax provision

	Six Months Ended June 30,		Change	
(in thousands)	2026	2025	$	%
Provision for income taxes	$ 944	$ 309	$ 635	205.50 %

The effective tax rate for the six months ended June 30, 2026 and 2025 was 4.7% and (3.7)%, respectively, which is significantly below the combined federal and state statutory tax rate because we are a pass-through entity for federal tax purposes.

Operating Results of the Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

The table that follows summarizes our consolidated results of operations for the years ended December 31, 2025 and December 31, 2024, and the changes between those periods. This information is derived from our accompanying audited consolidated financial statements included elsewhere in this prospectus and prepared in accordance with GAAP. The period-to-period comparisons of our historical results are not necessarily indicative of the results that may be expected in the future, including for the reasons described above under “Trends and Factors Impacting Our Results of Operations”.

In addition, as a result of the Change in Control Transaction consummated on January 2, 2025 (Refer to Note 3 – Acquisitions to our annual consolidated financial statement for the year ended December 31, 2025) and the corresponding change in the carrying basis of our assets and liabilities due to the application of push down accounting, our operating results for the period from January 1, 2024 through December 31, 2024 and for the period from January 2, 2025 are not comparable and have been separated by a “black line”. Our results of operations for the period from January 1, 2024 through December 31, 2024 have been identified as the “Predecessor”, and are those of Accelevation Holding Company, LLC. Our results of operations for the period from January 2, 2025 through December 31, 2025 have been identified as the “Successor”, and are those of Accelevation LLC. Although the Predecessor’s activities and financial results extend one day beyond the year ended December 31, 2024 to include January 1, 2025, no financial results have been presented for January 1, 2025, which was a holiday on which no material operating activities occurred and, accordingly, there are no material financial results to report.

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well as the changes in the mix of our revenue recognized on an over-time basis versus point-in-time basis for each respective period.

	Year Ended December 31,				Change	
(in thousands)	2025	% of Total	2024	% of Total	$	%
Over-time revenue	$ 376,228	84.0 %	$ 109,082	60.1 %	$ 267,146	244.9 %
Point-in-time revenue	71,591	16.0 %	72,268	39.9 %	(677)	(0.9)%
Total revenue	$ 447,819	100.0 %	$ 181,350	100.0 %	$ 266,469	146.9 %

For the year ended December 31, 2025, revenue increased $266.5 million, or 146.9%, as compared to the year ended December 31, 2024. This increase in revenue for the year ended December 31, 2025 was primarily attributable to a $267.1 million, or 244.9%, increase in revenue recognized on an over-time basis, which primarily relates to the delivery of our customized infrastructure solutions.

The $267.1 million increase in revenue recognized over time for the year ended December 31, 2025 was primarily driven by (i) a 57% increase in the number of customized infrastructure solutions contracts recognized over time during the year ended December 31, 2025, when compared to the year ended December 31, 2024, and (ii) generally higher contract values. The increase in the number of customized infrastructure solutions contracts during the year ended December 31, 2025 is due to the timing of when we began to execute more contracts of this nature, which was not until back half of the year ended December 31, 2024, and corresponds with greater demand for integrated product and delivery models that require the involvement of fewer individual vendors. The increase in customized infrastructure solutions contract values during the year ended December 31, 2025 was due to an increase in the size and scale of our projects under these contracts. As a result of the increase in the number of customized infrastructure solutions contracts and generally higher contract values, aggregate customized infrastructure solutions contract values on which over-time revenue was recognized for the year ended December 31, 2025 totaled $800.7 million. By comparison, aggregate infrastructure solutions contact values on which over-time revenue was recognized for the year ended December 31, 2024 totaled $150.9 million. The amount of over-time revenue recognized at the individual contract level is based upon our estimates of progress towards contract completion using the cost-to-cost method, as further described under “Revenue Recognition” within our discussion of “Critical Accounting Policies and Estimates”. As of December 31, 2025, a substantially greater portion of the aggregate contract value related to contracts that contributed to our over-time revenue for the year ended December 31, 2025 remained unrecognized, when compared to the unrecognized revenue related to contracts that contributed to our over-time revenue for the year ended December 31, 2024, reflecting a combination of both the timing of when revenue recognition commenced under certain contracts and the size of certain contracts. Over-time revenue recognized in future periods in connection with the delivery of our customized infrastructure solutions will continue to reflect the impacts of both (a) changes in the number and size of the underlying contracts and (b) the measurement of progress against the underlying contracts.

For the year ended December 31, 2025, we experienced a significant increase in the relative mix of our revenue from contracts recognized on an over-time basis, as compared to revenue from contracts recognized on a point-in-time basis. This was due to the significant growth in revenue recognized from customized infrastructure solutions; whereas, revenue recognized from standard products was relatively flat.

Cost of goods sold

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)	$ Change	% Change
Cost of goods sold	$ 303,122	$ 122,494	$ 180,628	147.5 %

For the year ended December 31, 2025, cost of goods sold increased $180.6 million, or 147.5%, as compared to the year ended December 31, 2024. The total increase in cost of goods sold was primarily driven by the 146.9% increase

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in the revenue recognized for the year ended December 31, 2025, as compared to the year ended December 31, 2024. The following table presents the amounts recognized for, and the variances in, the components of our costs of

goods sold, for the year ended December 31, 2025, as compared to the year ended December 31, 2024:

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)	$ Change	% Change
Material costs	$ 159,702	$ 67,365	$ 92,337	137.1 %
Labor costs	110,335	46,508	63,827	137.2 %
Other costs of goods sold	33,085	8,621	24,464	283.8 %
Total	$ 303,122	$ 122,494	$ 180,628	147.5 %

Material costs increased $92.3 million, or 137.1%, for the year ended December 31, 2025, as compared to the year ended December 31, 2024. Material costs for the year ended December 31, 2025 increased less than the 146.9% increase in revenue for the period due to the increase in revenue earned on our customized integrated solutions projects, as a percentage of total revenue. Our higher margin customized integrated solution projects produced 84.0% of our total revenue for the year ended December 31, 2025, as compared to 60.1% of our total revenue for the year ended December 31, 2024.

Labor costs increased $63.8 million, or 137.2%, for the year ended December 31, 2025, as compared to the year ended December 31, 2024. For the year ended December 31, 2025, our labor costs increased at a rate that was commensurate with our revenue growth for the period.

Other costs of goods sold increased $24.5 million, or 283.8%, for the year ended December 31, 2025, as compared to the year ended December 31, 2024. The $24.5 million increase in other costs of goods sold primarily relates to (i) an $11.2 million increase in travel costs, corresponding to the significant increase in revenue generated from our customized infrastructure solution projects, which have required extensive travel of field workers to the related job sites; (ii) the recognition of a $3.1 million contract loss provision on certain customized infrastructure solutions contracts for which total contract costs at completion are expected to exceed total transaction price; and (iii) a $4.6 million increase in facility and equipment lease expense, which is primarily attributable to the commencement, or assumption through acquisition, of leases for approximately 447,000 square feet of manufacturing and warehouse space as well as the related equipment during fiscal year 2025

Gross profit

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)	$ Change	% Change
Gross profit	$ 144,697	$ 58,856	$ 85,841	145.8 %
Gross profit margin	32.3 %	32.5 %	(0.2)%	(0.6)%

For the year ended December 31, 2025, gross profit increased $85.8 million, or 145.8%, as compared to the year ended December 31, 2024. This increase in gross profit was primarily driven by, and is commensurate with, the 146.9% increase in the revenue recognized for the year ended December 31, 2025, as compared to the year ended December 31, 2024. Accordingly, gross profit margin remained relatively unchanged for the year ended December 31, 2025, as compared to the year ended December 31, 2024. The contract loss provision for the year ended December 31, 2025 reduced the gross profit margin by 0.7%, partially offset by the increase of customized infrastructure solutions revenue as a percentage of total revenue.

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Selling, general, and administrative expense

SG&A expense increased $33.7 million, or 102.9%, to 66.5 million for the year ended December 31, 2025, as compared to $32.8 million for the year ended December 31, 2024. The primary drivers of the $33.7 million increase in SG&A expense reported for year ended December 31, 2025 are as follows:

Wages and benefit costs	$ 20,935
Acquisition-related costs	5,283
Change in fair value of contingent consideration	2,110

(in thousands)	Increase (Decrease)
Travel costs	1,486
Other	3,933
Total change	$ 33,747

The $20.9 million increase in wages and benefits costs incurred for the year ended December 31, 2025 (Successor), as compared to the year ended December 31, 2024 was primarily driven by (i) a $10.4 million increase in our sales commission expense due to the significant increase in revenue and (ii) a significant increase in ordinary salaries, wages, and benefits expense primarily due to a significant year-over-year increase in our headcount across departments, aligned with our growth.

The $5.3 million increase in acquisition-related costs for the year ended December 31, 2025, as compared to the year ended December 31, 2024, was driven by the Change-in-Control Transaction and the acquisitions of Aura, Earnest, and SteelPro during the year ended December 31, 2025. Upon consummation of the acquisition of Aura on January 29, 2025, the Company recorded an $8.2 million liability related to contingent consideration with individually calculated annual settlement payments over the next five years. During the year ended December 31, 2025, the increase in fair value of $2.1 million resulted in a corresponding increase to selling, general, and administrative expense.

The $1.5 million increase in travel costs is primarily attributable to the growth of our operations, including the geographies served, driving increased travel of our sales and field service teams.

Amortization of intangible assets

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)	$ Change	% Change
Amortization of intangible assets	$ 32,832	$ 7,121	$ 25,711	361.1 %

The $25.7 million, or 361.1%, increase in intangible asset amortization expense for the year ended December 31, 2025 as compared to the year ended December 31, 2024, primarily relates to the impacts of (i) the Change-in-Control Transaction consummated on January 2, 2025, which resulted in the measurement (or remeasurement) and recognition of all our identifiable intangible assets to their fair values as of the transaction date (a change in measurement basis) and (ii) the recognition of new intangible assets in connection with the subsequent acquisitions of Aura, Earnest and SteelPro on January 29, 2025, April 28, 2025 and October 6, 2025, respectively. The Change-in Control Transaction and the acquisitions of Aura, Earnest and SteelPro resulted in the recognition of intangible assets with aggregate initial carry values of $272.7 million, $14.5 million, $0.2 million and $13.6 million as of the respective acquisition dates; whereas, the aggregate gross carrying value of our intangibles was $67.3 million throughout the year ended December 31, 2024.

Refer to Note 3 – Acquisitions and Note 9 – Intangible Assets to our audited consolidated financial statements for the year ended December 31, 2025 for additional details regarding the impacts of the Change-in-Control Transaction

and the acquisitions of Aura, Earnest and SteelPro on our reported intangible asset balances, as well as the related amortizable lives of the reported intangible assets, for the year ended December 31, 2025.

Related party expenses

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)	$ Change	% Change
Related party expenses	$ 1,013	$ 475	$ 538	113.3 %

Related party expenses incurred during the years ended December 31, 2025 and December 31, 2024 related to management fees for services provided by our sponsor during each reporting period. The $0.5 million, or 113.3%, increase in related party expense for the year ended December 31, 2025 was driven by the execution of a new management fee agreement with our sponsor in connection with the Change in Control Transaction consummated on January 2, 2025.

Non-operating income (expense)

(in thousands)	(Successor)	(Predecessor)	$ Change	% Change

	December 31, 2025	December 31, 2024	$	%
Interest income	$ 347	$ 6	$ 341	5,683.3 %
Interest expense	(22,084)	(9,436)	(12,648)	134.0 %
Other income (expense), net	108	706	(598)	(84.7)%
Total non-operating expense, net	$ (21,629)	$ (8,724)	$ (12,905)	147.9 %

Interest income

The $0.3 million increase in interest income for the year ended December 31, 2025 reflects interest income earned through sweep accounts during the period; whereas, we did not earn material interest income on its deposited cash during the year ended December 31, 2024.

Interest expense

The $12.6 million, or 134.0%, increase in interest expense for the year ended December 31, 2025, as compared to the year ended December 31, 2024, primarily relates to an increase in our outstanding debt balance to $272.6 million as of December 31, 2025, as compared to $83.6 million as of December 31, 2024. Our outstanding debt as of both December 31, 2025 and December 31, 2024 was subject to variable interest rates, and variable interest rates charged on outstanding borrowings were 8.33% and 9.67% as of December 31, 2025 and December 31, 2024, respectively. The decrease in interest rates between December 31, 2025 and December 31, 2024 partially offset the increase in interest expense attributable to the higher outstanding debt balance as of December 31, 2025.

Tax provision

The effective tax rate for the year-ended December 31, 2025 and 2024 is 4.1% and 3.3%, respectively, which is significantly below the combined federal and state statutory tax rate because we are a pass-through entity for federal tax purposes.

Non-GAAP Financial Measures

We report our financial results in accordance with GAAP; however, management believes evaluating Accelevation's ongoing operating results may be enhanced if investors have additional non-GAAP financial measures. Specifically, management reviews Adjusted EBITDA, Adjusted Net Income, and Free Cash Flow, which are non-GAAP financial

measures, to manage our business, make planning decisions, evaluate our performance and allocate resources and, for the reasons described below, considers them to be effective indicators, for both management and investors, of our financial performance over time.

We believe these metrics help investors and analysts in comparing our results across reporting periods on a consistent basis. These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or as a substitute for, the analysis of other GAAP financial measures, including net income and cash flow from operating activities. Other companies in our industry may calculate these metrics differently, limiting their usefulness as a comparative measure. Our presentation of these measures should not be construed as an inference that future results will be unaffected by unusual or non-recurring items.

Adjusted EBITDA

Adjusted EBITDA is defined as net income (loss) adjusted for interest income and expense, provision for income taxes, depreciation and amortization expense, equity-based compensation expense, public company readiness costs, acquisition costs, sponsor fees and expenses, change in fair value of acquisition earnout and asset impairment, as well as certain non-recurring items, including payments to Olympus that are expected to cease upon the occurrence of this offering. This definition and the inclusion of related items are applied consistently for each financial reporting period.

Among other limitations, Adjusted EBITDA does not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments, non-cash charges for depreciation and amortization, and does not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations such as interest expense. Adjusted EBITDA also does not reflect income tax expense or benefit.

We believe that Adjusted EBITDA is an important metric for management and investors as it (i) adjusts for the impact of items that we do not believe are indicative of our core operating results or the overall health of our company and (ii) allows for consistent comparison of our operating results over time. In addition, we use Adjusted EBITDA in evaluating management's performance when determining incentive compensation and to evaluate the effectiveness of our business strategies.

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The following table reconciles net income (loss) to Adjusted EBITDA for the periods indicated:

	Year Ended		Six Months Ended June 30,		Twelve Months Ended[1]
	December 31, 2025	December 31, 2024	2026	2025	June 30, 2026
(in thousands)	(Successor)	(Predecessor)			
Net income (loss)	$ 21,747	$ 9,409	19,325	(8,711)	$ 49,783
Interest expense	22,084	9,436	15,277	10,434	26,928
Interest income	(347)	(6)	(542)	(59)	(830)
Provision for income taxes	928	326	944	309	1,563
Depreciation expense	1,975	866	1,698	571	3,102
Amortization of intangibles	32,832	7,121	17,371	15,760	34,444
Equity-based compensation	439	360	1,190	154	1,475
Acquisition costs	7,118	1,631	—	6,037	1,081
Sponsor fees and expenses[2]	1,013	475	514	500	1,027
Public company readiness costs[3]	—	—	8,628	—	8,628
Change in fair value of acquisition earnout	2,110	—	1,097	955	2,252
Asset impairment	—	—	2,128	—	2,128
Other[4]	968	—	740	850	857
Adjusted EBITDA	$ 90,867	$ 29,618	$ 68,371	$ 26,800	$ 132,439

(1) Information for the twelve months ended June 30, 2026 (or "LTM Ended June 30, 2026") is calculated by adding the results for the six months ended June 30, 2026 to the results for the year ended December 31, 2025, and subtracting the results for the six months ended June 30, 2025.

(2) Represents fees and expense reimbursements paid to our sponsor, which will no longer be paid following the consummation of this offering.

(3) Represents non-recurring professional service fees related to this offering and our IPO readiness included as Related Party Expenses and Selling, General and Administrative Expenses on our condensed consolidated income statements.

(4) Other for the year ended December 31, 2025 primarily includes disposals of fixed assets due to a one-time policy change in our capitalization thresholds and abandonment of certain fixed assets. For the six months ended June 30, 2026, Other includes loss on the sale of WMS. These expenses are non-recurring.

Adjusted Net Income

Adjusted Net Income is calculated as net income (loss) plus or minus (i) amortization of intangibles, (ii) equity-based compensation, (iii) sponsor fees and expenses, (iv) public company readiness costs, (v) acquisition-related costs, (vi) changes in the fair value of contingent consideration liabilities, (vii) asset impairments, (viii) other non-

recurring items, and (ix) tax impact of adjustments.

Among other limitations, Adjusted Net Income does not reflect all our cash expenditures, future requirements, for capital expenditures or contractual commitments, does not reflect certain recurring noncash charges, and does not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations.

We present Adjusted Net Income because we believe it assists investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Adjusted Net Income is used by management to evaluate the effectiveness of our business strategies.

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The following table reconciles net income to Adjusted Net Income for the periods indicated:

	Year Ended		Six Months Ended June 30,	
	December 31, 2025	December 31, 2024	2026	2025
(in thousands)	(Successor)	(Predecessor)		
Net income (loss)	$ 21,747	$ 9,409	19,325	(8,711)
Amortization of intangibles	32,832	7,121	17,371	15,760
Equity-based compensation	439	360	1,190	154
Sponsor fees and expenses[1]	1,013	475	514	500
Public company readiness costs[2]	—	—	8,628	—
Acquisition costs	7,118	1,631	—	6,037
Change in fair value of acquisition earnout	2,110	—	1,097	955
Asset impairment	—	—	2,128	—
Other[3]	968	—	740	850
Tax impact of adjustments	(1,334)	(288)	(950)	(728)
Adjusted Net income	$ 64,893	$ 18,708	$ 50,044	$ 14,817

(1) Represents fees and expense reimbursements paid to our sponsor, which will no longer be paid following the consummation of this offering.
(2) Represents non-recurring professional service fees related to this offering and our IPO readiness included as Related Party Expenses and Selling, General and Administrative Expenses on our condensed consolidated income statements.
(3) Other for the year ended December 31, 2025 primarily includes disposals of fixed assets due to a one-time policy change in our capitalization thresholds and abandonment of certain fixed assets. For the six months ended June 30, 2026, Other includes loss on the sale of WMS. These expenses are non-recurring.

Free Cash Flow

We define Free Cash Flow as net cash (used in) provided by operating activities adjusted for purchase of property and equipment. Management uses Free Cash Flow to provide insight into our liquidity, our cash-generating capability, as well as demonstrate our ability to fund future growth. Free Cash Flow should be considered in addition to, rather than as a substitute for, net cash provided by operating activities as a measure of our liquidity. Additionally, our definition of Free Cash Flow is limited, in that it does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, management believes it is important to view Free Cash Flow as a measure that provides supplemental information to our consolidated statements of cash flows.

The following table reconciles net cash (used in) provided by operating activities to Free Cash Flow for the periods indicated:

	December 31, 2025	December 31, 2024	2026	2025
(in thousands)	(Successor)	(Predecessor)		
Net cash (used in) provided by operating activities	$ (7,221)	$ 10,747	$ (4,240)	$ (4,931)
Purchase of property and equipment	(9,164)	(4,272)	(11,537)	(5,784)

	Year Ended		Six Months Ended June 30,	
Free Cash Flow	$ (16,385)	$ 6,475	$ (15,777)	$ (10,715)

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Liquidity and Capital Resources

Liquidity

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including working capital needs, capital expenditures, contractual obligations, debt service, acquisitions and other commitments.

Sources of cash

Our primary sources of cash are amounts generated through our operations, as well as our borrowing capacity under our Credit Agreement.

Uses of cash

Our primary cash requirements include:

- execution costs for customer contracts, including to fund inventory purchases, labor costs and facility costs;
- expansion of capacity and capital expenditures aligned to our growth, including for new lease commitments;
- internal sales, engineering and administrative functions;
- distributions to our members; and
- maintenance of our debt facilities, including to service interest expense and principal payment obligations, as well as to maintain borrowing capacity under our Revolving Credit Facility.

Tax Receivable Agreement

After the consummation of this offering, Accelevation Holdings Corp. will be a holding company and will have no material assets other than its ownership of equity interests in Holdings LLC and Instor. Accelevation Holdings Corp. will have no independent means of generating revenue or cash flow. Under the terms of the LLC Operating Agreement and the Tax Receivable Agreement that will be in effect at the time of the consummation of this offering, Holdings LLC will be obligated to make tax distributions to the LLC Unitholders, including us. To the extent that Holdings LLC has available cash, we intend to cause Holdings LLC to make cash distributions to the LLC Unitholders, including us, in amounts sufficient to (i) fund all or part of their tax obligations in respect of taxable income allocated to them and (ii) cover our operating expenses, including payments under the Tax Receivable Agreement.

The actual amount and timing of any payments under the Tax Receivable Agreement will vary depending upon a number of factors, including the timing of exchanges by the LLC Unitholders, the amount of gain recognized by the LLC Unitholders, the amount and timing of the taxable income we generate in the future and the federal tax rates then applicable. However, we expect that the payments Accelevation Holdings Corp. will be required to make under the Tax Receivable Agreement will be substantial and could materially affect our liquidity. Assuming (i) there are no material changes in relevant tax law, (ii) that we earn sufficient taxable income in each year to realize on a current basis all tax benefits that are subject to the Tax Receivable Agreement, and (iii) that all exchanges or redemptions would occur immediately after the initial public offering, we would expect that the resulting reduction in tax payments for us, as determined for purposes of the Tax Receivable Agreement, would aggregate to approximately $ million, substantially all of which would be realized over the next 15 years, and we would be required to pay to the TRA Rights Holders % of such amount, or $ million, over the same period. These amounts have been prepared for informational purposes only. There can be no assurance that Holdings LLC and its subsidiaries will generate sufficient cash flow to distribute funds to us or that applicable state

law and contractual restrictions, including negative covenants in debt instruments of Holdings LLC and its subsidiaries, will permit such distributions.

Any payments made by us under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to use and, to the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, the unpaid amounts generally will be deferred and will accrue interest until paid by us. If Accelevation Holdings Corp. does not have sufficient funds to pay taxes, payments under the Tax Receivable Agreement or other liabilities or to fund its operations, it may have to borrow funds, which could materially adversely affect its liquidity and financial condition and subject it to various restrictions imposed by any such lenders.

Debt and Restricted Cash

As of June 30, 2026, our total outstanding principal totaled $657.8 million. On June 25, 2026, we entered into the Fourth Amendment (as defined in "Description of Certain Indebtedness"). The Fourth Amendment provided incremental term loans of an aggregate principal amount of $346.0 million and an additional $10.0 million in delayed draw term loan commitments. The proceeds from this amendment were primarily used to fund a distribution to certain members in the amount of $299.4 million, repay $20.0 million of debt on the Revolving Credit Facility, and provide funds for operating and capital needs. As of June 30, 2026, we had not yet received all proceeds from the Fourth Amendment borrowings from escrow and therefore included those funds in Restricted Cash on the condensed consolidated balance sheet. We received the remaining funds in July. See additional discussion of the distributions in Note 13 – Related-Party Transactions.

Operational Factors that Impact Our Liquidity

Due to the nature of our operations, our liquidity is significantly impacted by (i) the timing of the collection of cash on our contracts for which we recognized revenue over-time, including the timing of milestone payments and whether we are able to collect upfront cash deposits and (ii) the timing upon which we are required to expend cash, including for labor and materials, when delivering upon contracts for which we recognized revenue over-time. We support our liquidity position through the maintenance of the Revolving Credit Facility and additional capacity within delayed draw term loans available under our Credit Agreement. As of June 30, 2026, we had $60.0 million of available borrowing capacity under the Revolving Credit Facility and $37.1 million available under the delayed draw term loan commitments. The availability of borrowings under the delayed draw term loans will expire on January 2, 2027.

We believe that our cash, cash equivalents, and restricted cash maintained as of June 30, 2026, the cash generated from our operations, and the availability under the Revolving Credit Facility and Delayed Draw Term Loan Facility are sufficient to fund our near-term and long-term liquidity needs.

Cash Flows for the Six Months Ended June 30, 2026 and 2025

The following table summarizes our cash flows for the six months ended June 30, 2026 and 2025, and the changes between those periods:

	Six Months Ended June 30,		
(in thousands)	2026	2025	Change
Net cash used in operating activities	$ (4,240)	$ (4,931)	$ 691
Net cash used in investing activities	(9,894)	(404,217)	394,323
Net cash provided by financing activities	159,495	420,372	(260,877)

Operating Activities

The $0.7 million additional cash used in operating activities for the six months ended June 30, 2026, compared to the same year-ago period was primarily driven by the increase in overall operational volume in both sales and

expenses. This impact was offset by the significant increases in its accounts receivable and contract asset balances, which reflect portions of recognized revenue for which cash has not been collected. Increases in our accounts receivable and contract asset balances are reflective of a combination of our growth and milestone and longer billing and collection cycles associated with our larger projects that have been driving a significant portion of our growth. Outside the increase in accounts receivable and contract asset balances during the six months ended June 30, 2026, we experienced overall favorable changes in working capital, inclusive of the collection of a $15.8 million upfront payment related to one of our large customized integration solutions projects.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2026 was $9.9 million, as compared to $404.2 million for the six months ended June 30, 2025. The decrease in the use of cash for investing activities for the periods primarily reflects $398.4 million of acquisitions during the first six months of 2025 to pay for the acquisitions of Accelevation Holding Company, LLC (the Change in Control Transaction), Aura, and Earnest Solutions, LLC. The decrease in cash used for acquisitions was partially offset by a $5.8 million increase in capital expenditures. This increase in cash used for capital expenditures corresponds with our growth and related expansion of capacity. During the second quarter of 2026, we completed the disposal of Workplace Modular Systems, LLC, which resulted in proceeds of $1.6 million.

Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2026 was $159.5 million, as compared to net cash provided by financing activities of $420.4 million for the six months ended June 30, 2025. The cash provided by financing activities for the six months ended June 30, 2025, primarily reflects proceeds received to fund the Change in Control Transaction that occurred on January 2, 2025. In connection with the Change in Control Transaction, we received net proceeds of $194.8 million from the issuance of long-term debt and $215.0 million from equity issuances. This total cash inflow of $409.8 million was used to fund the acquisition of Accelevation Holding Company, LLC and certain related acquisition costs.

The net cash inflows of $159.5 million for the six months ended June 30, 2026 was primarily driven by $374.9 million of net proceeds received from the issuance and repayment of debt used to finance our operations and growth plans, offset primarily by $213.4 million of distributions paid during the period ended June 30, 2026. Additional distributions of $90.0 million were declared but were paid subsequent to June 30, 2026.

Cash Flows for the Years Ended December 31, 2025 and 2024

The following table summarizes our cash flows for the periods indicated:

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)	$ Change
Net cash (used in) provided by operating activities	$ (7,221)	$ 10,747	$ (17,968)
Net cash used in investing activities	(442,526)	(4,272)	(438,254)
Net cash provided by (used in) financing activities	466,014	(2,743)	468,757

Operating Activities

For the year ended December 31, 2025, we used $7.2 million of cash for operating activities, as compared to operating activities providing $10.7 million of cash for the year ended December 31, 2024. Changes in our working

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capital position resulted in this shift from cash provided by operating activities for the year ended December 31, 2024 to cash used in operating activities for the year ended December 31, 2025, despite the $12.3 million increase in net income for the year ended December 31, 2025. While we reported a significant increase in revenue for the year ended December 31, 2025, contributing to the increase in net income reported for the period, we also reported (i) significant increases in its accounts receivable and contract asset balances, which reflect portions of recognized revenue for which cash has not been collected, (ii) a significant increase in inventory purchased during the period, and (iii) a significant decrease in contract liabilities, reflecting an unfavorable change in advance collections from customers. Increases in our accounts receivable and contract asset balances are reflective of a combination of our growth and milestone and longer billing and collection cycles associated with our larger customized integrated solution projects that have been driving a significant portion of our growth. Partially offsetting the increases in accounts receivable, contract assets, and inventory was a significant increase in working capital payable and accrual balances, reflecting purchases of inventory and recognized expenses for which cash has not yet been expended.

Investing Activities

Net cash used in investing activities for the year ended December 31, 2025 totaled $442.5 million, as compared to $4.3 million for the year ended December 31, 2024. The increase in the use of cash for investing activities for the year ended December 31, 2025 was primarily driven by acquisition activity, including the Change in Control Transaction, as we did not acquire any businesses during the year ended December 31, 2024. During the year ended December 31, 2025, we used $433.4 million, net of cash acquired, for the acquisitions of Accelevation Holding Company, LLC, Aura, SteelPro and Earnest. For the year ended December 31, 2025, expenditures for property and equipment also increased by $4.6 million due to expansion of and improvements in our manufacturing capacity.

Financing Activities

Net cash provided by financing activities for the year ended December 31, 2025 was $466.0 million, as compared to net cash used in financing activities of $2.7 million for the year ended December 31, 2024. The cash provided during the year-ended December 31, 2025 was primarily driven by the proceeds received in connection with the Change in Control Transaction that occurred on January 2, 2025. In connection with the Change in Control Transaction we received net proceeds from the issuance of $194.8 million long-term debt and $215 million associated with our acquisition capitalization. The total $409.8 million was used to fund the acquisition of Accelevation Holding Company, LLC. Additional net cash proceeds on our Credit Agreement of $129.1 million were primarily drawn to finance our acquisition strategy during the year-ended December 31, 2025. The cash used in financing activities during the year-ended December 31, 2024 was primarily driven by $6.5 million of member redemptions and $3.4 million of tax distributions paid to our members on a periodic basis. Tax distributions paid to our members increased by $12.1 million year over year primarily as a result of our growth.

Off-Balance Sheet Arrangements

As of June 30, 2026 and December 31, 2025 and 2024, we had no material off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies and Estimates

Our consolidated financial statements have been prepared in accordance with U.S. GAAP. Preparation of the financial statements requires our management to make judgments, estimates, and assumptions that impact the reported amount of revenue and expenses, assets and liabilities, and the disclosure of contingent assets and liabilities. We consider an accounting judgment, estimate or assumption to be critical when the estimate or assumption is complex in nature or requires a high degree of judgment, and the use of different judgments, estimates, and assumptions could have a material impact on our consolidated financial statements. We periodically review our estimates and make adjustments when facts and circumstances dictate. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations will be affected.

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Business Combinations

We had a change in control on January 2, 2025 (“Inception”) resulting in a new basis of accounting, and we completed three additional acquisitions for an aggregate purchase price of $548.8 million from Inception to December 31, 2025. In accordance with ASC 805 Business Combinations, total consideration was first allocated to the fair value of assets acquired and liabilities assumed, with the excess being recorded as goodwill. Intangible assets have been determined to be separately identifiable and recognized apart from goodwill whenever an acquired intangible asset arises from contractual or other legal rights, or whenever it is capable of being separated or divided from the acquired entity.

We use our best estimates and assumptions to assign fair values to the tangible and intangible assets acquired and liabilities assumed at the acquisition date. Determining these fair values and estimated lives required us to make significant estimates and assumptions, particularly with respect to acquired intangible assets. The fair value of the identifiable intangible assets has been estimated using the multi-period excess earnings method (customer relationships and order backlog) and relief from royalty method (trade name and technology). Significant inputs used in valuing intangible assets we have acquired include but are not limited to: (i) estimated revenue and expenses based on actuals and forecasts, (ii) royalty rates, (iii) discount rates and (iv) customer attrition rates. The determination of fair value and estimated lives required considerable judgment and were sensitive to changes in underlying assumptions, estimates and market factors.

As part of the acquisition of Aura in 2025, we agreed to pay contingent consideration to the sellers for a percentage of non-GAAP revenue generated from the sale of specified products (“In-Scope Products”) during the five-year period after the acquisition (“Earnout Period”). We are required to remeasure this contingent consideration at fair value as of each reporting period and record changes in the fair value in earnings through the date that the contingent

consideration is fully settled. The estimation of the fair value of the contingent consideration requires the application of significant judgment and estimates regarding the future non-GAAP revenues expected to be generated from In-Scope Products, for which there is no certainty. There is no defined limit regarding the amount of Contingent Consideration that could potentially become payable to the sellers of Aura on an annual basis or over the Earnout Period. The fair value of the Contingent consideration has been determined based upon non-GAAP revenue projections and projections of our related payment obligations to Aura's sellers, discounted to reflect the present value of the projected payment obligations. We recognized $2.1 million of SG&A expense in our statement of operations for the year ended December 31, 2025, and $1.1 million for the six months ended June 30, 2026, related to the remeasurement of this contingent consideration. Future revisions to our estimates of non-GAAP revenue expected to be generated from In-Scope Products could result in material changes to our estimates of our contingent consideration liability, triggering adjustments required to be recognized in our statements of operations in future periods.

Revenue Recognition

We recognize revenue upon satisfying the performance obligations identified in a contract, which is achieved as services are rendered, upon completion of a service, or through the transfer of control of the promised good or service to the customer at either a point in time or over time. Once we identify a contract's performance obligations, we determine the transaction price, which includes estimating the amount of variable consideration to be included in the transaction price, if any. Our contracts generally do not contain penalties, credits, price concessions, or other types of potential variable consideration. Prices are fixed at contract inception and are not contingent on performance or any other criteria.

A significant portion of our revenue is recognized over time, as the work performed under our customized integrated solution contracts typically involves a continuous transfer of control to the customer, as generally supported by clauses in our contracts that allow our customers to terminate a contract for convenience. For these customer contracts, revenue is recognized over time as they involve the delivery of products with no alternative use and for which there is an enforceable right to recover costs incurred plus a reasonable profit margin for work completed to date.

For contracts for which revenue is recognized over time, we apply the cost-to-cost method to (1) estimate progress towards contract completion and (2) measure the amount of revenue to be recognized. For these contracts to which we apply the cost-to-cost method, the costs incurred to date, measured as a percentage of total estimated costs to complete a performance obligation or the contract ("Estimated Costs at Completion"), has been deemed the best measure of progress toward satisfying a performance obligation or a contract in its entirety.

Our estimates of the total costs to complete a performance obligation under a contract and/or the contract in its entirety are subject to significant assumptions, judgments, and uncertainties, as well as certain factors that may be outside of our control. As these estimates are subject to change over the life of a contract, we review our cost estimates on a periodic basis, as well as when circumstances change and warrant a modification to a previous estimate. Cost estimates are largely based on negotiated or estimated purchase contract terms, historical performance trends, and other economic projections. Examples of uncertainties, judgments, and certain other factors outside of our control that subject our Estimated Costs at Completion to change include:

- the length of our contracts, which may subject Estimated Costs at Completion to changes in commodity prices and/or labor costs;
- project delays, which may result in unanticipated costs;
- changes in our underlying indirect cost structure as we scale to match our growth; and
- the complexity and highly customized nature, size, components, designs and configurations of our integrated infrastructure solutions, which may impact our ability to forecast total contract costs at contract inception.

As our customized integrated infrastructure projects for which revenue is recognized over time are generally fixed price contracts, changes in the estimated total costs at completion of a contract or in estimated total transaction price will impact the amount of contract revenue recognized in a reporting period, the timing of revenue recognition over the course of a contract, as well as contract gross margins. As these impacts are recognized on a cumulative basis for the contract life-to-date, significant changes in Estimated Costs at Completion can result in the reversal of previously recognized revenue, the acceleration of revenue recognition, or the determination that a loss provision is required to be recognized related to a contract. Accordingly, changes in Estimated Costs at Completion could materially impact our revenue or gross margin reported in future periods.

For the year ended December 31, 2025 and the six months ended June 30, 2026, we recognized contract loss provisions totaling $3.1 million and $16.3 million, respectively, representing the amounts by which Estimated Costs at Completion for certain contracts are expected to exceed the transaction price. Any incremental increases to the estimated costs to complete the contracts for which we have already recognized a loss would further increase the losses realized on these contracts. A 10% increase in the forecasted remaining costs at June 30, 2026 for contracts on which we have already recorded a loss provision could result in the realization of incremental losses of up to $1.4 million on these contracts.

We believe that our active contracts with current forecasted gross margins below 20% are most susceptible to becoming a loss contract in a future period if they were to experience material changes to their respective Estimated Costs at Completion. As of June 30, 2026, we had two contracts for which revenue is recognized over time that met this criterion. If each of these contracts experienced a 25% increase in forecasted remaining costs to complete, without a corresponding change in contract value, we could be required to recognize an immaterial incremental loss provision totaling approximately $0.3 million.

In addition, for certain contracts, changes in Estimated Costs at Completion may impact our financial results without triggering the recognition of a contract loss provision. For the six months ended June 30, 2026, changes in estimates of progress toward completion on performance obligations recognized over time due to aggregate unfavorable adjustments to Estimated Costs at Completion across programs resulted in an unfavorable cumulative catch-up adjustment to revenue of $9.4 million and were immaterial for the six months ended June 30, 2025. For the year

ended December 31, 2025, changes in the estimated progress towards completion due to aggregate unfavorable adjustments to Estimated Costs at Completion across programs resulted in a less than $0.1 million decrease in the revenue included within our results of operations for the period. For the year ended December 31, 2024, changes in the estimated progress towards completion due to aggregate favorable adjustments to Estimated Costs at Completion across programs resulted in immaterial changes to the revenue included within our results of operations for the period. As of June 30, 2026, we have significant contracts for which a substantial portion of their Estimated Costs at Completion have not yet been incurred and, accordingly, for which a substantial portion of the associated revenue has not been recognized. Due to the size of these contracts, as well as our remaining performance obligations to complete these contracts, it is reasonably possible that the Estimated Costs at Completion could change over the course of these contracts, and such changes could have a material impact on our future results of operations.

Goodwill and Intangible Assets

Goodwill represents the excess of the cost of an acquired entity over the fair value of the acquired net assets. We test goodwill for impairment annually during the fourth quarter of our fiscal year or when events or circumstances change in a manner that indicates goodwill might be impaired.

For the impairment test, we first assess qualitative factors, macroeconomic conditions, industry and market considerations, triggering events, cost factors and overall financial performance, to determine whether it is necessary to perform a quantitative goodwill impairment test. Alternatively, we may bypass the qualitative assessment and apply the quantitative impairment test. If determined to be necessary, the quantitative impairment test shall be used to identify goodwill impairment and measure the amount of a goodwill impairment loss to be recognized (if any). For the quantitative impairment test, we estimate fair value using an income approach, market approach or combination thereof. These valuation approaches consider a number of factors that include, but are not limited to, prospective financial information, growth rates, terminal value, discount rates and comparable multiples from publicly traded companies in our industry and require us to make certain assumptions and estimates regarding industry economic factors and future profitability of our business. Based upon the annual qualitative goodwill impairment testing performed during the fourth quarter of 2025 and 2024, we determined that there was no impairment of our goodwill during the years ended December 31, 2025 and 2024.

Acquired intangible assets include customer relationships, technology and trade names. Finite-lived intangible assets are amortized over their estimated useful lives using the straight-line method, which approximates the pattern in which the economic benefits of such assets are consumed. We assess amortized intangible assets for impairment when events or circumstances suggest that the carrying values may not be recoverable. This assessment involves comparing the carrying value of the assets or asset groups to their undiscounted expected future cash flows. If the total undiscounted future cash flows are less than the carrying amount, we recognize an impairment loss equal to the difference between the carrying amount and the fair value of the assets or asset groups. Determining fair value requires management to make estimates and judgments based on various factors, including projected revenues and associated earnings. We did not recognize any intangible assets impairment losses in the year ended December 31, 2025 or 2024.

Share Based Compensation

Certain of our employees hold profit interests in Accelevation Topco LLC (“Topco”), a parent entity to Accelevation

LLC. These profit interests represent a right to share in the future appreciation of the equity value of Topco. We recognize equity-based compensation expense related to these profit interests in Topco based on the grant date fair value of the profit interests. The determination of the fair value of profit interest awards issued to our employees is based upon the estimated enterprise value of Topco and the use of an option pricing model to allocate that enterprise value (after allocation of a portion to outstanding debt) among Topco's underlying classes of equity.

With the assistance of a third-party valuation provider, management has determined the enterprise value of Topco and applied the option pricing model to determine the fair value of granted profit interests on a quarterly basis since the change of control of the Company on January 2, 2025. The grant date fair value of profit interests recognized in our financial statements is based upon the most recently completed quarterly valuation of Topco's profit interests.

Given the absence of a public trading market for Topco's common units, and in accordance with the American Institute of Certified Public Accountants Practice Aid, Valuation of Privately Held Company Equity Securities Issued as Compensation, we exercised reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of the enterprise value of Topco. These factors included:

- actual operating and financial results of Topco, consisting primarily of our results;
- the likelihood of various potential liquidity events, including an initial public offering and prevailing market conditions;
- the lack of marketability of Topco's equity;
- average historical stock price volatility of comparable publicly traded companies in Topco's industry peer group; and
- the U.S and global economic and capital market conditions and outlook.

Since Topco is privately held, in order to estimate the value of the enterprise and determine the fair value of the underlying equity, we have historically used either the market approach, the income approach, or a combination thereof. During the year ended December 31, 2025, the enterprise value of Topco was based entirely on the market approach. For the market approach, we utilized the Guideline Company Method by selecting certain companies that we considered to be the most comparable to Topco in terms of size, growth, profitability, risk and return on investment, amongst other factors. We then used these guideline companies to develop relevant Adjusted EBITDA multiples, which were then adjusted to account for differences in growth prospects and risk profiles. The market multiples and ratios were applied to Topco's trailing twelve month Adjusted EBITDA based on assumptions at the time of the valuation in order to estimate our total enterprise value. The estimated enterprise value at each grant date was then allocated to each class of equity comprising Topco's capital structure, with a discount for lack of marketability, ranging from 15% to 30% applied to the estimate fair value of the profits interest due to the lack of an active market for Topco's equity.

The use of the Option Pricing Method requires us to estimate the strike price of the award based on whether certain market conditions and internal rates of return are expected to be met. We utilize the estimated time to a liquidity event to estimate the expected term of the awards. Expected volatility is based on the average of historical and implied volatilities of a set of comparable companies over the expected term of the award, adjusted for size and leverage. The risk-free rates are based on the yields of U.S. Treasury instruments over a comparable term of the award. The following table details the assumptions utilized for the awards granted during the year ended December 31, 2025:

Expected Term	2.0 – 2.9 Years
Volatility	37.5% – 45%
Risk Free Rate	3.47% – 4.27%

In addition, our enterprise valuation performed as of December 31, 2025, which is the basis for determining the fair value of profit interests granted between December 31, 2025 and June 30, 2026, began to incorporate an assumption for the occurrence of a potential future IPO. Prior to this valuation, an assumption of an IPO was not reflected in the determination of enterprise value as discussions had not commenced and the business had recently been acquired as of January 2, 2025. The incorporation of the assumption of a potential future IPO resulted in a 25% increase in the estimated enterprise value of Topco due to the application of higher EBITDA multiples that would be applicable to a potential IPO transaction.

If factors change and/or we utilize different assumptions, share-based compensation cost on future award grants may differ significantly from share-based compensation cost recognized on past award grants. For example, the probability of an IPO transaction has further increased as we have taken actions to progress towards such

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transaction. Similarly, higher volatility or longer expected terms would result in an increase to share-based compensation determined at the date of grant.

Recent Accounting Pronouncements

Recently issued and adopted accounting standards are described in Note 2, "Summary of Significant Accounting Policies," to our consolidated financial statements for the year ended December 31, 2025, which are included elsewhere in this prospectus.

Emerging Growth Company Accounting Election

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election to not take advantage of the extended transition period is irrevocable. We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended, and have elected to take advantage of the benefits of this extended transition period, which means that when a standard is issued or revised and has different application dates for public and private companies, we, as an emerging growth company, may adopt the new or revised standard at the time private companies are required to adopt the new or revised standard. This may make it difficult or impossible to compare our financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions for emerging growth companies because of the potential differences in accounting standards used.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position or operating results due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of price fluctuations in raw materials such as electrical steel, carbon steel, aluminum, copper and specialized insulation materials, as well as key components such as circuit breakers. We do not hold or issue derivative financial instruments for trading purposes.

Commodity Price Risk

We are subject to risk from fluctuating market prices of certain raw materials such as steel, aluminum, copper, electrical components, polycarbonate, and fuel. Prices of these raw materials and components may be affected by supply constraints or other market factors from time to time, and we do not enter into hedging arrangements to mitigate commodity risk. Significant price changes for these raw materials and components could reduce our operating margins if we are unable to recover such increases from our customers and could harm our business, financial condition and results of operations.

Interest Rate Risk

As of June 30, 2026, our current and long-term debt principal outstanding totaled $657.8 million, of which $6.2 million was borrowed under a fixed-rate loan. We have interest rate exposure with respect to the remaining balance. We manage, or hedge, interest rate risks related to certain of our borrowings by means of interest rate swap agreements. As discussed in Note 9 – Fair Value Measurement to our unaudited condensed consolidated financial statements for the six months ended June 30, 2026 included elsewhere in this prospectus, in September 2025, we entered into interest rate swaps to hedge our exposure to variability in cash flows from interest payments on the first $200.0 million of borrowings under our Credit Agreement. At June 30, 2026, we had $451.5 million in unhedged variable rate indebtedness with an average interest rate of 8.84%. A 100 basis point change in interest rates on the variable rate debt balance would have resulted in a change of approximately $1.8 million in our interest expense

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during the year ended December 31, 2025 and $0.7 million in our interest expense during the six months ended June 30, 2026.

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BUSINESS

Our Company

Accelevation is a vertically integrated infrastructure platform that designs, manufactures and installs power distribution and white space infrastructure products for mission-critical environments. We help hyperscale, colocation, AI, cloud and other large-scale data center customers accelerate deployment through integrated, factory-

built solutions designed for speed, scalability and deployment certainty. Our execution against these customer needs drove 147% year-over-year revenue growth from 2024 to 2025 and contributed to a backlog of approximately $1.1 billion as of June 30, 2026.

We operate in a large and rapidly expanding market, with BCE estimating our actionable data center TAM to be $22.0 billion in 2025, with growth projected at an estimated 30% CAGR to approximately $80 billion by 2030. This growth is driven by cloud computing, AI, enterprise digitization and broader digital workloads, all of which require greater data center capacity, more advanced infrastructure and continued investment across power distribution, modular infrastructure, thermal management, design and services.

As customers race to bring new compute capacity online, traditional manufacturing models, fragmented supply chains and multi-vendor delivery approaches are often not built to support the unprecedented speed, customization and coordination required for next-generation data center deployments. We believe these fragmented models impose a "complexity tax" on customers, including additional coordination burden, vendor handoffs, schedule friction, field rework, change-order risk and reduced accountability across connected scopes of work. These challenges are becoming more acute as white space infrastructure becomes more complex and demanding, with AI-driven and high-density deployments requiring greater power density, more advanced cooling architectures, liquid-cooling readiness and tighter coordination across power, cooling and structural systems. At the same time, chip architectures, power requirements, cooling methods and customer-specific standards continue to evolve, exposing the limitations of catalog-based approaches and disconnected suppliers.

Driven by an entrepreneurial culture of relentless execution and continuous innovation, we believe Accelevation is optimally positioned to address these challenges through our vertically integrated "*Design. Manufacture. Install.*" operating model. By replacing a fragmented set of suppliers with a unified operating partner across engineering, manufacturing, electrical scope, installation and project coordination, we believe we reduce deployment complexity, improve schedule control, accelerate installation timelines and enable faster adaptation to evolving customer requirements and changing job-site conditions.

We believe our combination of culture, vertical integration, customer responsiveness and execution discipline enables us to help hyperscale, colocation, AI, cloud and enterprise data center customers deploy mission-critical infrastructure with greater speed, flexibility and certainty.

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Our Offerings

The following table summarizes our primary offerings:

Infrastructure Solutions	Integrated white space infrastructure solutions delivered either as part of modular, factory-built solutions, including SkyBridge, or through a traditional field-built approach.	Turnkey white space deployment, modular deployment, field-built fit-out, high-density and AI-ready environments, lifecycle support.
Infrastructure Products	TechFrame steel structures, conveyance systems, rack and cabinet support, cabinet docking, caging / enclosure systems, cable and fiber routing components and other modular infrastructure components.	White space structural platform, equipment support, organized power / cooling / network pathways, modular and field-built deployment support.
Thermal Management Products	Containment, airflow management and liquid-cooling-ready products	Airflow optimization, thermal containment, liquid-cooling readiness,

Offerings		
	integrated into white space infrastructure systems or sold separately.	heat isolation and high-density deployment applications.
Installation and Maintenance Services	Field installation, electrical fit-out, cabling, rack integration, commissioning, inspection, maintenance, reconfiguration and decommissioning services.	Project delivery, white space fit-up, commissioning, lifecycle services and reconfiguration support.
Power Products	Branch circuit whips, RPPs, HD-RPPs, PDUs, related monitoring technologies and adjacent upstream power distribution products.	Power delivery, monitoring, white space power distribution, factory-wired whips and integrated modular power solutions.

Our Products and Solutions

We design, manufacture and install products and integrated solutions for mission-critical data center white space. Our portfolio spans two categories—Infrastructure Solutions and Power Products—which we sell separately or combine into a single, factory-built system. Infrastructure Solutions comprise our SkyBridge modular platform, TechFrame steel structures and conveyance, thermal management products (containment and liquid-cooling-ready systems) and installation and maintenance services. Power Products comprise our remote power panels (including high-density remote power panels), branch circuit whips, power distribution units and related monitoring and upstream distribution products. Customers increasingly buy these products together as a coordinated solution. Our core products and solutions are described below.

Infrastructure Solutions

- **Modular Solutions—SkyBridge.** SkyBridge is our patent-pending, prefabricated modular platform for high-density data center white space. It combines structural support, power distribution, liquid-cooling manifolds, conveyance and containment into a single system that we design, manufacture and install, and it is built for sustained high-density GPU and AI workloads. By delivering the structural backbone and an energized power system together, SkyBridge enables turnkey, modular deployment across hyperscale and AI data halls. Each SkyBridge module is fabricated in the United States, bolted together without field welding and installed by our own service teams, and can be configured by width, height and layout to fit different footprints. It integrates UL-listed 1,200-amp remote power panels and factory-tested branch circuit whips, eliminating on-site electrical terminations and reducing coordination among trades—an approach we estimate can improve field-installation productivity by up to approximately 84% for certain scopes. SkyBridge is central to our modular strategy: as of June 2026, we had engaged three hyperscalers at the full-platform design level and deployed Accelevation-engineered systems for them. It is our primary

means of shifting work from the field to the factory, deepening customer relationships and increasing our content per deployment.

- **Infrastructure Products—TechFrame Steel Structures and Conveyance**. TechFrame is a floor-supported structural system that combines conveyance, containment and cabinet docking with related steel structures, rack and cabinet supports and cable routing. It provides the structural platform for both modular and field-built white space, organizing power, cooling and network pathways. Its pre-engineered, bolt-together design deploys quickly without field welding, ships in manageable assemblies and can be configured by layout, support tier and finish, including for high-seismic areas. TechFrame is in production and an established source of revenue; because we fabricate it in-house, it supports shorter lead times and serves as the structural backbone for SkyBridge and our other modular assemblies.

- **Thermal Management Products—Containment and Liquid-Cooling-Ready Systems**. Our thermal management products—containment, airflow management and liquid-cooling-ready systems, including liquid-cooling manifolds—can be integrated into our infrastructure systems or sold separately. They optimize airflow, isolate heat through hot- and cold-aisle containment and support high-density, liquid-cooled deployments. Containment products are in production and an established source of revenue, while liquid-cooling-ready solutions are an area of active expansion as customer demand shifts toward higher-density, liquid-cooled architectures. These products increasingly ship as part of SkyBridge and our other modular systems, expanding our share of customers' cooling scope.

- **Installation and Maintenance Services**. We self-perform installation, electrical fit-out, commissioning, maintenance, reconfiguration and decommissioning with our own field crews, including licensed electricians. This gives customers a single point of accountability from factory production through system energization and supports our solutions across the full life of a data hall. We bundle these services with our infrastructure solutions and power products, strengthening customer relationships and creating recurring lifecycle, retrofit and reconfiguration opportunities as our installed base grows.

Power Products

Our power products center on compact, high-density electrical distribution—principally remote power panels and branch circuit whips—and we are commercializing adjacent upstream products such as power distribution units and low-voltage distribution panels. These products may be sold separately or integrated into modular assemblies to speed deployment inside the data hall.

- **Remote Power Panels, Including High-Density Remote Power Panels (HD-RPPs)**. Our remote power panels are modular units, installed near the racks, that distribute branch-circuit power to racks and cabinets. The portfolio ranges from core panels rated 225 to 800 amps to a high-density panel designed for both conventional and AI-oriented rack densities and used in the most demanding environments, including hyperscale pods, AI and GPU compute rows, space-constrained retrofits and multi-tenant colocation. The high-density panel delivers 1,200 amps in a compact, UL-listed enclosure and is built to order at our U.S. facilities for each customer's footprint, circuit count and breaker brand. A proprietary universal adapter accepts breakers from major manufacturers, and a top-mounted interface connects our custom branch circuit whips in a single action, eliminating field-built terminations. Our remote power panels are in production and generate standard-product revenue; the high-density panel is UL-listed and pre-tested, and DC-capable versions are on our roadmap. They anchor our white space power offering, increase our power content per data hall and are integrated into SkyBridge and other modular assemblies.

- **Branch Circuit Whips**. Branch circuit whips are factory-assembled power cables that provide the final connection from distribution panels to IT equipment and adapt to changing white space layouts in both new construction and reconfigurations. Each whip is UL-listed, factory-tested and built to project-specific requirements—length, wire gauge, conduit size, connector type and labeling—which speeds field installation and reduces the need for costly field testing. Produced in high volume at our U.S. facilities, whips are a meaningful source of standard-product revenue; they are frequently pre-installed on our high-

density panels and built into SkyBridge assemblies, and often serve as an entry point to broader customer relationships.

- **Power Distribution Units (PDUs)**. Our power distribution unit is a transformer-based PDU, available in floor- and cabinet-mounted configurations, for environments that need high-capacity, reliable distribution. It steps a facility's 480V supply down to the voltages IT equipment requires and distributes power to cabinet rows, and can also feed UPS systems, switchgear or primary panels. Offered in configurable arrangements with capacity up to 1500 kVA and integrated monitoring, the PDU is an adjacent, higher-value upstream product we are commercializing to expand selectively up the electrical distribution hierarchy. It extends our scope from white space power into row-level distribution, increases our content per megawatt and positions us earlier in the design cycle.

Platform Differentiators

Our platform combines deeply embedded customer relationships, in-house engineering and design expertise, scaled U.S. manufacturing, modular and prefabricated delivery, a growing Power Products portfolio and nationwide field execution capabilities. By integrating these capabilities, we are able to shift substantial portions of traditionally field-built work into controlled manufacturing environments, reduce on-site labor demands, simplify coordination and support faster, more predictable deployment of complex data center infrastructure with greater customization and accountability.

Time to Market and Customer-Tailored Delivery

We engage strategically across the data center ecosystem, including hyperscale operators, colocation providers, end users and general contractors. As of June 2026, we have engaged with three hyperscalers at the total platform design level and deployed Accelevation-engineered systems for those customers, helping inform future-state program designs that may be incorporated into customer technical standards and project specifications. These relationships provide insight into evolving technical requirements, project timelines and deployment priorities, and allow us to support customers from planning and specification through manufacturing, installation and commissioning.

Our integrated delivery model provides a single point of accountability across a broader scope of products and services. Rather than requiring customers to coordinate multiple vendors across infrastructure, thermal management, power, monitoring, fabrication, logistics and on-site execution, we provide a unified platform designed to reduce handoffs, improve coordination and support faster deployment. Many of our customers' programs span multiple years and involve recurring expansion phases, which we believe supports planning, capacity investment and disciplined execution, and puts us in an advantageous position to secure additional work.

Engineering, Design and Customization Capabilities

Our engineering and design organization is a core competitive asset. We employed a growing team of more than 50 engineers and technical designers as of June 30, 2026, who have developed an extensive library of reference designs and deliver nearly 700 custom designs annually. Our capabilities span mechanical design, electrical engineering, structural analysis, thermal modeling and installation planning. We use advanced CAD/CAM systems, parametric design tools and digital engineering workflows to accelerate turnaround times while maintaining accuracy, manufacturability and execution discipline.

Data center infrastructure requirements are evolving rapidly, including increasing power density, higher thermal loads, broader adoption of liquid-cooled and hybrid architectures and continuous changes in chip architectures and related equipment. Our team is able to rapidly design and deliver solutions intended to meet these requirements, and our solutions-oriented approach supports customer outcomes focused on performance, reliability, scalability and speed of deployment. Because job sites and customer requirements change frequently, our short lead times, domestic manufacturing footprint and integrated engineering model allow us to respond to change orders and modify solutions during execution, reducing field modifications, rework and commissioning delays.

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Scaled U.S. Manufacturing, Modularity and Workforce Excellence

We operate a scaled, domestic manufacturing platform designed to support large hyperscale and data center customers that require speed, flexibility and scale. Our manufacturing operations allow us to shorten supply chains, improve production coordination and shift substantial portions of traditionally field-built work into controlled manufacturing environments. We believe customers increasingly value suppliers that can grow with them across multiple sites, execute at scale and deliver domestically manufactured solutions on compressed timelines.

Our modular, factory-assembled approach is designed to reduce the amount of work required at the job site by moving more assembly activity into controlled manufacturing environments. For certain modular scopes, we estimate this approach can improve field installation productivity by up to approximately 84% compared with traditional field-built methods, thereby reducing field installation time from weeks to as few as eight days. By reducing on-site labor intensity, simplifying installation and limiting the number of trades and hand-offs required in the field, our modular approach can improve safety, enhance constructability and support more predictable deployment schedules. In parallel, we are investing directly in U.S. manufacturing talent through internal training academies, apprenticeship-style programs and on-the-job development that upskill teammates in welding, electrical work, manufacturing operations, field services and safety.

Portfolio Evolution Through Power Products

Our Power Products portfolio, including branch circuit whips, RPPs, HD-RPPs, PDUs, related monitoring technologies and adjacent upstream power distribution products, is a core element of our integrated white space solutions platform. These products may be sold on a standalone basis, but are increasingly integrated with our modular infrastructure, thermal management and field services capabilities to deliver a more complete, coordinated solution for data center customers.

We believe our ability to introduce differentiated products, including DC-capable RPPs, PDUs and a proprietary power quality monitoring system, can increase power content per data hall, deepen customer engagement in design and specification decisions, enable more power content to be integrated into modular assemblies for rapid deployment and create additional lifecycle service, retrofit and reconfiguration opportunities as our installed base grows. Over time, while our primary focus remains data centers, we believe our Power Products platform may also support disciplined expansion into select adjacent mission-critical power infrastructure applications.

Our Market Opportunity

We operate in the large and rapidly growing data center infrastructure market. The convergence of cloud computing, AI and enterprise digitization is driving significant demand for new data center capacity, the expansion and upgrade of existing facilities and related investments in power distribution, modular infrastructure, thermal management, design and services. BCE forecasts that annual U.S. data center new IT load capacity, including both new construction and retrofit capacity, will grow from approximately 6.5 gigawatts in 2025 to approximately 14.8 gigawatts by 2030, representing an 18% CAGR.

Across our offerings, BCE estimates our actionable TAM in data centers at $22.0 billion in 2025, with substantial growth projected through the end of the decade at an estimated 30% CAGR. In addition, in the future we may decide

to pursue adjacent applications for our Power Products portfolio across grid, industrial and other end markets, representing attractive additional potential growth vectors.

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Increasing scale and coordination complexity of hyperscale developments. AI-driven demand is producing data center developments of increasing scale and complexity. For example, campus-scale AI data center projects such as the Abilene, Texas data center campus have involved over 5,000 workers on site at a given time, illustrating the scale of coordination, sequencing and scheduling required across trades, vendors and workstreams on modern hyperscale developments. We believe this increasing project scale amplifies the coordination burden and complexity tax that fragmented, multi-vendor delivery models impose on customers, and increases the value of our solutions that are designed to reduce complexity, provide single-source accountability and support the disciplined execution required to manage developments of this scale.

Greater emphasis on speed, capacity and execution certainty. As demand for AI and cloud infrastructure accelerates, customers are increasingly prioritizing speed-to-capacity, on-time delivery, available manufacturing capacity and supply-chain reliability, with BCE indicating that these factors have become more important than cost for certain hyperscale customers because delayed capacity can defer GPU deployment and related revenue generation. We estimate that these delays can cost customers approximately $1.0 million per megawatt of capacity per month, based on a hypothetical one gigawatt hyperscale AI deployment and data derived from third-party sources, underscoring the financial significance of these factors to our customer base. Although our solutions generally represent approximately 9-12% of total data center construction cost, based on company estimates, they are often installed on the critical path before customers can deploy revenue-generating IT equipment. Because our infrastructure must be installed before customers can energize and deploy revenue-generating compute capacity, delays in our scope can directly impact deployment schedules and time-to-revenue. As a result, operators are increasingly willing to pay premiums for suppliers that can reduce coordination risk, compress installation timelines and bring capacity online faster. We believe this dynamic increases the value of infrastructure providers that combine engineering support, manufacturing capacity, supply-chain reliability and field execution, supporting value-based procurement decisions, disciplined pricing and favorable margin capture for scaled suppliers that can deliver speed, quality and execution certainty.

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Increasing modularization and prefabrication. Data center operators are increasingly adopting modular, prefabricated and factory-built infrastructure inside the white space to reduce field labor requirements, compress deployment timelines, improve safety and improve execution certainty. Remote locations, labor scarcity and extended lead times further reinforce the value of modular solutions for operators prioritizing speed to deployment. BCE estimates that modular solutions are currently used in approximately 70% of new data center builds and projects penetration to increase to approximately 85% by 2030. Within new construction, BCE expects a meaningful mix shift toward more integrated deployments, with end-to-end modular solutions increasing from approximately 15% of projects in 2025 to approximately 30% by 2030. Although retrofit deployments are more constrained by existing space, layout and electrical infrastructure, BCE expects end-to-end modular adoption in retrofits to continue increasing as the installed base expands and operators seek faster, more predictable upgrade paths. Modular solutions can command a substantial premium over equivalent component costs, reflecting the value of design, integration, safety and deployment speed, as customers are increasingly willing to pay more to accelerate time-to-capacity. Our modular solutions accounted for approximately $700.0 million of bookings for the nine month period since initial development in September 2025. For the six months ended June 30, 2026, our book-to-bill ratio was 2.5x.

Increasing need for customized and engineered-to-order infrastructure. Higher-density data centers, evolving power and cooling architectures and customer-specific design standards are increasing the need for customized white space infrastructure across both Infrastructure Solutions and Power Products. BCE estimates that many relevant data center power products are customized 40% or more of the time, with particularly high customization levels for power distribution units and power skids. Infrastructure Solutions are also increasingly customer- and site-specific, varying by cooling architecture, rack density, aisle and containment configuration, seismic and structural load requirements, cable pathway routing, material and finish specifications, compliance requirements, monitoring integration and deployment sequencing. We believe this trend favors suppliers with engineering depth, flexible domestic manufacturing capabilities, modular and prefabricated delivery expertise, field execution capabilities and the ability to support repeatable customization at scale across integrated structural, thermal, power, monitoring and services scopes.

Greater power and cooling complexity. As AI and other high-density workloads increase rack-level power requirements, data center operators are rethinking the design of the data hall. Higher-density deployments require more electrical distribution infrastructure, more advanced cooling approaches and tighter coordination across power, containment, structural infrastructure and field execution. Power products are one of the clearest beneficiaries of this shift. BCE estimates that AI-oriented deployments require roughly 2.5x the electrical distribution spend of non-AI deployments and that the TAM for power products deployed in data centers will grow from approximately $10.4 billion in 2025 to approximately $35.5 billion by 2030. Within power products, BCE estimates that the TAM for PDUs will grow from approximately $1.8 billion in 2025 to approximately $5.5 billion by 2030, the TAM for automatic transfer switches will grow from approximately $1.7 billion in 2025 to approximately $4.0 billion by 2030, and the TAM for switchboards will grow from approximately $3.1 billion in 2025 to approximately $6.6 billion by 2030. Power architecture is also becoming a more important design variable, with BCE estimating that approximately 25% of new high-density deployments in 2025 evaluated or adopted AC/DC or hybrid power architectures, with penetration potentially reaching approximately 75% by 2030. As customers evaluate these architectures, power distribution, monitoring, branch circuiting, modular integration and commissioning decisions become more complex and more closely tied to the overall white space design. Higher-density environments are also accelerating demand for more advanced cooling infrastructure. BCE identifies liquid cooling as a meaningful greenfield equipment opportunity across high-density data center builds and identifies coolant distribution units and secondary fluid networks as among the fastest-growing product categories in the data center infrastructure market. We believe these shifts directly reinforce the value of Accelevation's integrated platform. As power, cooling, containment and white space layouts become more interdependent, customers increasingly need partners that can coordinate design, manufacturing and installation across multiple infrastructure systems. This complexity also expands the opportunity for related services, including design, installation, retrofit and deployment support, which BCE expects to grow from approximately $7.8 billion in 2025 to approximately $27.1 billion in 2030, representing a CAGR of more than 25%.

Growing refresh, retrofit and replacement demand. The expanding installed base of data centers is creating a growing opportunity for refresh, refurbishment and retrofit activity. As server and GPU architectures evolve, customers need to modify white space layouts, power distribution and thermal infrastructure in shorter cycles than historical data center refresh models. BCE estimates that certain chip and server platforms may be replaced on approximately three-to-five-year cycles, and that new GPU architectures may require changes in power and thermal architecture. Where a customer rips and replaces server infrastructure, we believe the required reconfiguration of white space infrastructure can represent a revenue opportunity similar in scope to portions of the initial build.

Adjacent power infrastructure markets. In addition to data centers, relevant power infrastructure markets provide an expansion opportunity for our Power Products portfolio. BCE estimates that adjacent markets across grid, industrial and other mission-critical/commercial applications, including financial institutions, represent an incremental TAM of approximately $13.3 billion as of 2025, which is forecasted to grow to approximately $21.2 billion by 2030, representing an approximately 10% CAGR. While data centers represent our primary growth opportunity, these adjacent markets provide additional secular demand drivers tied to electrification, grid

modernization, resiliency and the need for reliable power infrastructure.

Our Competitive Strengths

We believe Accelevation's platform is differentiated by a set of strengths that support rapid, reliable delivery of mission-critical data center infrastructure.

Experienced, Founder-Led Management Team and Entrepreneurial Culture Focused on Speed, Execution and Fearless Innovation

We believe our management team has the experience required to scale an integrated manufacturing and services platform serving mission-critical infrastructure markets. Our founder-led team is supported by experienced executives across operations, delivery, commercial leadership, finance and Power Products. We intentionally hire

builders, maintain a flat organization and emphasize speed, entrepreneurial ownership and rapid problem solving. We believe our leadership provides the ability to:

- **Execute with founder-led vision and operating discipline.** Our co-founder and Chief Executive Officer, Michael Rubiera, has led Accelevation since its founding in 2017 and has overseen the company's growth from less than $3.0 million in revenue in 2021 to $447.8 million in 2025. He is supported by an experienced management team with deep expertise across finance, operations, engineering, commercial execution and project delivery.
- **Commercialize and scale new offerings.** Our leadership team has demonstrated the ability to bring new products and capabilities to market as customer requirements evolve, including standing up new business lines, obtaining certifications and converting prototypes into revenue-generating products on compressed timelines. The majority of our current backlog is driven by new products launched since mid-2025, and we estimate that over 80% of our backlog was designed and launched in less than 12 months. These new products are primarily our modular solutions, including SkyBridge, and our Power Products portfolio, including RPPs, HD-RPPs and PDUs. We were the first to market a 1200 amp RPP, which took approximately six months to develop from concept to prototype. The business also has a robust pipeline of new products scheduled to launch in late 2026 through mid-2027 across power distribution, modular infrastructure and thermal management product lines.
- **Manage complexity across an integrated platform.** Scaling a design-manufacture-install platform requires coordination across engineering, manufacturing, supply chain and field execution, and we believe our leadership team is organized to manage this complexity effectively.
- **Use selective acquisitions to add capabilities.** Since 2023, we have completed strategic acquisitions, including Aura Energy in January 2025 for total consideration of $18.7 million and SteelPro in October 2025 for total consideration of $43.5 million, to expand manufacturing capacity, add technical capabilities and accelerate our organic strategy.
- **Integrate acquired capabilities into the broader platform.** We believe our management team is well-positioned to integrate acquired businesses, align them with our operating model and translate those capabilities into broader commercial and execution benefits. We generally prefer to build capabilities organically when doing so can meet customer timelines and use acquisitions selectively to add intellectual property, talent, capacity or a foundation that allows us to move faster.

Entrenched Customer Relationships, Go-to-Market Reach and Healthy Pipeline Visibility

We believe our durable, entrenched customer relationships and visibility into future demand provide us with important competitive advantages in mission-critical data center markets. Substantially all of our revenue is derived from data center customers, and we serve many of the world's most demanding hyperscale operators, leading developers, colocation providers and other large-scale participants. These customers typically require rapid innovation, large-scale capacity, deep technical engagement, direct access to decision-makers and high execution certainty, and we believe our ability to win work from them demonstrates the differentiation of our platform.

Our go-to-market model is supported by relationships across the data center ecosystem, including hyperscale operators, colocation providers, end users and general contractors. We do not rely solely on one channel to market. Instead, our customer engagement spans operators, end users, colocation providers and construction partners, allowing us to support customer needs from planning and specification through manufacturing, installation and commissioning. We believe this customer position enables us to:

- **Maintain multi-year visibility through order book, commitments and pipeline.** As of June 30, 2026, we had approximately $1.1 billion of backlog, supplemented by a healthy pipeline significantly tied to large hyperscale operators and colocation providers. Many of these programs span multiple years and involve

recurring expansion phases, which we believe supports planning, capacity investment and disciplined execution.

- **Increase revenue per customer and expand scope across offerings.** Average revenue per customer increased from approximately $0.7 million in 2023 to approximately $3.9 million in 2025, demonstrating strong scope expansion.
- **Expand across sites and programs.** We work with major hyperscale operators and believe consistent execution, direct engagement, speed and an expanding product portfolio enable us to extend relationships across additional customer sites and multi-site programs.
- **Benefit from vendor consolidation trends.** Hyperscale operators are increasingly concentrating spend with fewer, larger infrastructure partners that can offer single-source accountability, scaled manufacturing capacity, nationwide installation capabilities and the balance sheet required to support working capital and bonding needs across multi-site, multi-year programs. As projects grow larger, customers may require suppliers to bid on an entire building, multiple buildings or broader campus scope, which naturally reduces the number of eligible suppliers. On certain large gigawatt-scale campus buildouts, we increasingly compete in limited bidder sets as smaller players often lack the manufacturing capacity, working capital or organizational depth required to execute at that scale.

Vertically Integrated, Customized Solutions Designed for Next-Generation Infrastructure

We provide a differentiated, end-to-end solution that integrates the design, manufacturing and installation of Infrastructure Solutions and Power Products under a single operating platform.

Data center infrastructure requirements are evolving rapidly, including increasing power density, higher thermal loads, broader adoption of liquid-cooled and hybrid architectures and continuous changes in chip architectures and related equipment. We design and deliver solutions intended to meet these requirements, and our solutions-oriented approach supports customer outcomes focused on performance, reliability, scalability and speed of deployment. Our patent-pending SkyBridge platform and related customer-specific modular systems exemplify this approach by combining structure, containment, thermal management readiness and power distribution into a pre-engineered system designed to be manufactured and deployed as a single coordinated platform.

We believe the combination of integrated capabilities, operating processes and skilled resources required to deliver consistently across large, multi-site deployments is difficult to replicate. Our vertically integrated model enables us to:

- **Provide single-source accountability across products and services.** Customers can procure a broader scope from one provider rather than coordinating across multiple vendors for infrastructure, thermal management, power, monitoring, fabrication, logistics and on-site execution. We believe this reduces potential points of failure, simplifies accountability and creates meaningful switching costs for customers who would otherwise need to interface with multiple vendors across connected scopes of work.

- **Compress delivery timelines.** By controlling design, component fabrication, manufacturing and installation in-house, and by buying and converting many readily available raw materials directly, we believe we reduce coordination delays and hand-off friction inherent in a multi-vendor approach, enabling customers to bring data center capacity online faster.

- **Deliver customized solutions for site-specific and customer-specific requirements.** We work with customers to tailor solutions to the physical and operational constraints of each data hall environment, including customer architecture, layout, access, deployment sequencing, thermal approach, power topology and commissioning requirements. Our role as a single-source provider positions us as a strategic partner rather than a commodity supplier.

- **Design with next-generation requirements in mind.** Our products and configurations are intended to support evolving infrastructure architectures, including higher-density deployments, airflow-to-liquid thermal transitions, changing chip architectures and changing power distribution approaches associated with AI-oriented data center environments. Because job sites and customer requirements change frequently, our domestic manufacturing footprint, engineering capabilities and integrated operating model allow us to respond to changes during execution, reducing field modifications, rework and commissioning delays.

- **Support modular, configurable deployments with reduced on-site labor and improved safety.** Modular product architecture allows customers to tailor infrastructure layouts, power density and cooling configurations using standardized components that can be prefabricated, factory-assembled and, in many cases, delivered with integrated power content, shortening installation timelines and shifting labor from the field to controlled manufacturing environments.

- **Accelerate innovation through integrated feedback loops.** Close coordination between engineering, manufacturing, field teams, customers and end users allows us to incorporate lessons learned, improve designs and introduce enhancements more efficiently than models that depend on third parties. We believe our platform enables us to translate internally developed and acquired capabilities into commercial product offerings on a compressed timeline, supporting customer responsiveness and expanding our addressable opportunity set.

Scaled U.S. Manufacturing Capabilities and Workforce Excellence

Our manufacturing operations are purpose-built for hyperscale customers that require speed, flexibility and scale that most legacy manufacturers are not well suited to serve. As of June 2026, we had a manufacturing footprint of approximately 1.1 million square feet, consisting of approximately 625,000 square feet in southwest Ohio, 225,000 square feet in Memphis, Tennessee, 220,000 square feet in Houston, Mississippi, 57,000 square feet in Richmond, Virginia and additional warehouse capacity, compared with less than 170,000 square feet at the beginning of 2025. This rapid expansion has been relatively capital-light, with capital expenditures remaining below 3% of revenue for the year ended December 31, 2025. We continue to add capacity on a regular cadence to stay ahead of customer demand, supporting lead times that we believe compare favorably to industry norms across our principal product offerings. We complement this footprint with ongoing investments in training, safety, workforce quality, robotics and automation. We believe our manufacturing scale and operating model enables us to:

- **Support accelerated customer build schedules.** Our domestic manufacturing base reduces reliance on third-party, offshore manufacturing capacity and helps us align production with customer timelines.

- **Increase throughput while maintaining flexibility.** Our manufacturing operations are intended to support scalable production across multiple product lines, including the ability to add capacity and adjust production mix in response to customer demand and evolving product requirements.

- **Leverage the Accelevation Academy to develop skilled labor.** Launched in early 2026, the Accelevation Academy is a structured, paid, in-house training program focused on building skills across welding, manufacturing, field installation and electrical. The creation of the Accelevation Academy represents a fundamental commitment to both our people and our communities and helps ensure that we are creating the skilled-trade workforce needed to support our future growth.

- **Maintain a skilled, safety-oriented workforce.** We support our labor force through above-market compensation, incentive structures, meaningful internal training investment and a safety-focused culture, which we believe strengthens execution and supports efficient scaling. We currently have more than 800 field services employees, compared with approximately 140 at year-end 2024. Electricians represented approximately 46% of our field service workforce as of June 30, 2026.

- **Shift labor from field to factory through prefabrication.** Greater use of factory-built assemblies increases quality control, reduces on-site labor requirements, improves safety, lowers field-labor cost

exposure and supports more predictable delivery and installation outcomes.

Growing Share of Power Products and New Product Introductions

We have expanded our Power Products portfolio as part of a strategy to deepen our leadership in white space power distribution and selectively expand into broader upstream power distribution categories. We believe this can increase revenue per project, expand scope per megawatt, improve margin capture and embed us earlier in the design and specification cycle. Speed is critical in this category, particularly as customers face long lead times and increasing power complexity in AI-oriented deployments. We believe our power strategy enables us to:

- **Increase customer spend and expand our influence in the design cycle.** Power Products expand our scope in customer deployments, can pull us earlier into specification decisions, increase planning and revenue visibility and provide opportunities to deliver broader integrated solutions alongside modular infrastructure, installation and start-up services.

- **Offer differentiated products for high-density environments.** Our current Power Products portfolio is anchored by high density compact electrical distribution: RPP platforms and branch circuit whips, with adjacent upstream offerings such as PDUs and low voltage distribution panels being commercialized over time. Our Core RPP is a modular electrical distribution solution with current ratings from 225 to 800 amps. Our High Density RPP is engineered for standard and AI-oriented rack densities and delivers 1,200 amps of distribution capacity in a compact footprint. It is engineered with a top-mounted connection interface that accepts our custom-sized branch circuit whips through a single mating motion, eliminating field-built terminations. Many of these products can be integrated into modular assemblies or otherwise configured for rapid deployment inside the data hall.

- **Provide flexible and technically advanced solutions.** Our High Density RPP is UL-listed and pre-tested and features a universal panel adapter that accepts breakers from major manufacturers, supporting supply-chain flexibility and shorter lead times. Our branch circuit whips are UL-listed, pre-tested and custom assembled to project-specific length, wire gauge, conduit size and labeling specifications to facilitate faster field identification and installation. Our branch circuit whips generated approximately $71.0 million of revenue in 2025.

- **Expand upstream beginning in 2026+ into adjacent, higher-value offerings.** Our roadmap begins with downstream white space power content and extends selectively upstream into adjacent higher-amperage distribution categories. We believe this progression can position us earlier in customer design cycles, increase dollar content per megawatt and create pull-through opportunities for the broader power portfolio.

- **Improve lead times and project control through internal fabrication and sourcing.** We internally fabricate a growing share of components and assemblies that are often externally sourced and have invested meaningfully in vertical integration, which enhances quality control, delivery speed, supply-chain resilience and coordination across projects.

Our Challenges

Our business and industry are subject to a range of significant challenges and risks that can materially affect our business, financial condition and results of operations. Although we operate in a large and rapidly expanding market, a substantial portion of our revenue is derived from a relatively small number of large-scale hyperscale and colocation data center customers. This concentration makes us particularly sensitive to changes in the pace and scale of our customers' data center construction and capital expenditure programs. In addition, the increasing scale and technological complexity of hyperscale developments presents ongoing development, management and execution challenges to keep pace with our customers as they continue to scale alongside the rapid growth in their industry.

We also face challenges from intense and increasing competition from larger and highly capitalized data center infrastructure providers, as well as smaller, regional and niche specialists, and we may be unable to compete effectively on speed-to-capacity, on-time delivery, customization, integration and price. The increasing complexity of our business and the solutions we offer as we continue to scale rapidly presents ongoing challenges, including difficulties integrating acquisitions with our current operations, hiring and maintaining sufficient numbers of employees and keeping pace with technological advancements in our industry. Rapid scaling of our operations requires significant investment in workforce development, operating infrastructure and cross-functional coordination, and any failures in these areas could increase our costs and materially adversely affect our financial results. Our business is also exposed to broader economic and geopolitical uncertainties, including changes in demand for data center infrastructure and related products, tighter financing conditions, supply chain challenges and inflationary pressures affecting the price and availability of raw materials essential to our operations.

Any number of these challenges, and others, could have a negative impact on our business, financial condition and results of operations. For a discussion of the challenges, risks and limitations that could harm our business and prospects, see "Forward-Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

Our Indebtedness

As we invest in capacity, workforce and product development to support growth in our product offerings and business, we have incurred indebtedness for purposes of working capital and capital expenditures, and may incur additional indebtedness in the future. As of June 30, 2026, our total outstanding borrowings consisted of approximately $651.5 million under our Term Loan Facility and no outstanding borrowings under our Revolving Credit Facility. As of June 30, 2026, the weighted average interest rate on borrowings under our Term Loan Facility and amounts drawn under our Revolving Credit Facility was approximately 8.772%.

Most recently, on June 25, 2026, we entered into the Fourth Amendment to the Credit Agreement, providing for $346.0 million of incremental term loans and $10.0 million of additional delayed draw term loan commitments, the proceeds of which were used primarily to fund a distribution to certain members and to pay related transaction expenses. We intend to use a portion of the net proceeds from this offering to repay approximately $ million of outstanding borrowings under our Credit Agreement. All obligations under the Credit Agreement are guaranteed by Accelevation Intermediate LLC, Accelevation Buyer LLC, and certain other parent guarantors, as well as certain of Accelevation LLC's existing and future direct and indirect wholly owned domestic subsidiaries, and are secured by first-priority security interests in substantially all of Accelevation LLC's and the guarantors' assets. The Credit Agreement also includes customary representations and warranties, affirmative covenants and negative covenants that could restrict Accelevation LLC's ability to take certain actions, subject to certain exceptions set forth in the Credit Agreement.

We have historically relied on debt financing to fund certain of our operations, capacity expansion and growth, and may continue to rely on such financing in the future. For a discussion of the risks associated with our indebtedness, see "Risk Factors—Financial and Tax Risks—Our indebtedness and financing needs could limit our operational flexibility and increase our vulnerability to adverse business conditions" and "Description of Certain Indebtedness" included elsewhere in this prospectus.

Our Growth Strategies

We have developed the following strategies to continue to grow our revenues and improve our profitability:

Expand Infrastructure Solutions Through Modular and Prefabricated Delivery

We believe modularization and prefabrication are among the clearest ways to help customers accelerate deployment in the latter stages of data center development. Our strategy is to expand our modular solutions offering, led by SkyBridge and customer-specific modular systems, and use factory assembly to win new programs and larger scopes where speed, safety, labor availability and schedule certainty are prioritized. Unlike modularity outside the building

shell, which is more established, our focus is on applying modularity inside the data hall white space. Key elements of this strategy include:

- increasing throughput of modular assemblies and related prefabricated infrastructure across our manufacturing lines;
- shifting additional work from the field to the factory, including power and thermal content where feasible; and
- leveraging repeatable modular designs and customer-specific variants to support multi-site rollouts, remote locations and faster deployment across hyperscale programs.

Deepen White Space Power Distribution Leadership and Expand Upstream to Capture Long Lead Time Demand

A central element of our growth strategy is to deepen our position in white space power while expanding selectively upstream into broader distribution categories. We believe this can increase wallet share, improve mix, serve markets characterized by long lead times and rising technical requirements and embed us earlier in design and specification cycles. Our strategy includes:

- maintaining leadership in high-density, AI-optimized RPPs, branch circuit whips and DC-capable RPPs;
- commercializing PDUs and other adjacent higher-amperage distribution offerings over time, without losing focus on our current white space power opportunity;
- using internal fabrication, sourcing and modular integration to improve speed, quality control and delivery performance; and
- integrating Power Products with Infrastructure Solutions to deepen customer entrenchment and expand lifecycle service opportunities.

Leverage Power Products Platform into Adjacent End Markets

We believe our expanding Power Products platform is creating opportunities to serve select applications in the broader commercial, industrial, government, grid, solar and institutional electrical infrastructure market. Our approach to this opportunity is to:

- build on our in-house Power Products capabilities, including RPPs, PDUs and related upstream distribution offerings;
- leverage our existing manufacturing, engineering and supply-chain infrastructure to address customer needs in adjacent markets; and
- pursue any such expansion in a disciplined manner while maintaining our primary focus on supporting data center customers.

Expand Thermal and Liquid Cooling-Ready Capabilities to Increase Scope and Content

The adoption of liquid-cooled architectures in high-density, AI-oriented data centers is increasing the importance of coordinated thermal infrastructure within the white space. Our thermal capabilities have historically focused on airflow and containment, but we expect customer demand to move increasingly toward liquid cooling-ready solutions. Certain thermal products may be sold on a standalone basis, but a significant portion of our thermal content is integrated into our factory-built modular infrastructure solutions. We believe this can increase content per

deployment, improve coordination across design and installation and position us to capture a greater share of cooling-related scope. Our strategy includes:

- expanding thermal products from airflow and containment toward liquid cooling-ready solutions and adjacent thermal categories;
- integrating thermal management features, monitoring components and sensors into SkyBridge and other prefabricated modular systems to enable factory-built, high-density deployments;
- expanding installation, testing, commissioning support, inspection and modification capabilities for thermal systems as part of our services offering; and
- supporting higher-density deployments by delivering integrated solutions across power, thermal management and structural infrastructure.

Deepen Relationships and Increase Wallet Share with Hyperscalers

Significant growth opportunities exist within our existing customer base as hyperscalers and other large data center customers expand footprint, increase power density and replicate deployment patterns across multiple sites. Many of these customers historically work with much larger suppliers, and we believe our ability to serve them demonstrates the differentiation of our speed, customization and execution model. Our strategy is to increase the number and type of products and services we provide to each customer by:

- expanding scope across Infrastructure Solutions and Power Products, particularly through modular solutions;
- increasing average project size by delivering more integrated solutions under a single contract; and
- engaging early in white space planning and fit-out design, often 12 months before larger campus go-live dates, to improve constructability, embed our solutions in specifications and support repeat business across additional sites and regions.

Expand Capacity, Workforce and Execution Throughput

We intend to continue expanding manufacturing capacity, labor quality, automation and execution throughput to support accelerating hyperscale and AI-driven demand. Our strategy includes:

- adding production capacity and operational infrastructure to support increased project volume, complexity and geographic reach while leveraging available capacity and maintaining a capital-light expansion model;
- investing in training, safety, above-market compensation, incentives and workforce development to scale execution quality as we grow;
- maintaining flexibility to adjust production mix and deploy field resources without compromising schedule, quality or margin discipline;
- continuing to shift appropriate work from the field to controlled manufacturing environments through prefabrication and modular assembly; and
- deploying robotics, automation and welding process improvements to increase throughput, reduce labor constraints and improve lead times.

Expand Services and Lifecycle Offerings

We believe services represent an opportunity to increase the durability and profitability of our revenue base while strengthening customer relationships. In addition to installation, electrical fit-out and low-voltage services, we are building capabilities to install, start up, inspect, service, repair and reconfigure our products and related systems over time. Our strategy includes:

- expanding service offerings associated with the full lifecycle of the data hall and our Power Products, including installation, start-up, testing, commissioning support, regular inspection, maintenance, failed-equipment replacement, ongoing modifications and reconfigurations;
- increasing penetration of services sold as part of Infrastructure Solutions and alongside Power Products to provide customers with a unified scope and clearer accountability; and
- building additional field and support capabilities to expand responsiveness and capacity for repeat work, including lifecycle services on RPPs and other Power Products.

Expand Retrofit, Upgrade and Reconfiguration Solutions for Existing Data Centers

As the total base of data center capacity increases, this directly leads to long-term replacement/refresh spending. As customers increase compute density, adopt new architectures and reconfigure existing footprints, this drives changes to the needs of the white space infrastructure and power distribution. Retrofit opportunities could involve revenue scope similar to portions of the initial build where new architectures require substantial changes. Our strategy is to:

- support customers as they increase power density, change server architectures and modify white space layouts to accommodate next-generation workloads;
- leverage our single-source model to reduce downtime risk and execution complexity during live-environment upgrades; and
- offer and sell long-term maintenance contracts to existing and new campus builds.

Pursue Selective, Capability-Driven Acquisitions

Consistent with our platform strategy, we may selectively pursue acquisitions that add technical capabilities, manufacturing capacity, intellectual property, talent or product content that can be commercialized through our existing platform. We view acquisition as a supporting tool rather than a primary growth strategy and generally prefer to build capabilities organically when doing so can meet customer timelines. Our approach is expected to focus on opportunities that:

- add complementary capabilities, product foundations or technical expertise and accelerate time-to-market for new offerings;
- enhance technical, engineering or execution expertise in priority adjacencies; and
- can be integrated in a disciplined manner without diverting focus from organic growth, customer execution and our current white space opportunity.

We expect to maintain capital discipline and a measured pace as we evaluate any such opportunities.

Explore Selective International Expansion

While our primary focus remains on the North American data center infrastructure market, international data center construction will continue to expand over the long term. We may pursue selective international growth by:

- prioritizing regions with strong hyperscale demand and deployment characteristics similar to the United States; and
- leveraging our existing design, manufacturing and installation capabilities to support customers with global requirements.

Sales and Marketing Strategy

We have an on-the-ground sales and marketing strategy that is built around dedicated customer pods that allocate our integrated commercial, engineering and program-management resources to key accounts. Our strategy is focused on end markets and direct customer engagement rather than selling through a third-party network. Our sales organization includes 16 account professionals that drive customer development and engagement. Our account professionals are organized by customer pods, and we allocate resources from our technical teams to facilitate early customer engagement and fit-out cycles. We believe our direct-to-customer sales approach supports our strong customer relationships and drives new sales, faster responses to design changes and overall customer satisfaction, while maintaining a lean sales team and lower marketing costs.

Customers

Our customers consist of hyperscale, colocation and other large-scale data center customers with whom we partner directly in the design, manufacturing and installation of integrated white space solutions. We maintain master supply agreements and preferred supplier relationships with leading hyperscale and cloud customers, with our solutions incorporated into approved specifications and basis-of-design standards for certain programs. We believe our customers value our vertically integrated platform, which combines the design, manufacture and installation of data center infrastructure under a single provider while maintaining the flexibility to quickly customize solutions to the precise specifications and needs of any given project. No single customer represented more than 45% of our revenue for the year ended December 31, 2025.

Manufacturing and Facilities

Since the beginning of 2025, we have significantly expanded our manufacturing footprint. We operate seven manufacturing facilities located in Ohio, Tennessee, Mississippi and Virginia providing approximately 1.1 million square feet of manufacturing space, plus additional warehouse capacity, compared to less than 170,000 square feet of manufacturing space at the beginning of 2025. We own our manufacturing facility located in Memphis, Tennessee and lease all of our other manufacturing locations. Generally, our lease agreements span five to ten year terms, and certain lease agreements may include one or more options to extend or terminate a lease. We believe our existing campuses are in good condition and are sufficient and suitable for the conduct of our business for the foreseeable future. To the extent our needs change as our business grows, we expect that additional space and campuses will be available.

Our manufacturing capacity varies based on the mix of offerings we manufacture, the number of shifts we operate, the level of automation we employ and the square footage available for our production process. We believe our recent investments to expand our manufacturing capacity enable us to support faster lead times, larger order quantities, accelerated build schedules and increased customization.

We plan to continue expanding our manufacturing capacity to support accelerating hyperscale demand. This includes our “Third Flight” expansion in Miamisburg, Ohio, which is expected to provide approximately 286,000 additional square feet of manufacturing space and become operational in 2027. We are also investing in advanced manufacturing technologies, including the deployment of two robotic welding systems designed to increase

throughput and allow skilled welders to focus on more complex, higher-value work. In support of our goal to continue growth, we are expanding our corporate headquarters, known as “The Pike,” which is expected to increase office capacity by approximately 100 employees, and we are continuing to invest in workforce development through Accelevation Academy, which is our internal training program focused on developing electrical, manufacturing and welding talent. We believe our continued investments in manufacturing capacity, automation, workforce development and infrastructure strengthen our “*Design. Manufacture. Install.*” operating model and enhance our ability to meet customer timelines and specifications.

Our vertically integrated manufacturing process typically begins with early engagement between our design and engineering teams and white space designers, where our teams create detailed future-state program designs based on customer technical requirements and space specifications. Once a customer approves the design, we move into the manufacturing stage, including internal fabrication of components, factory assembly of modular systems, welding, painting and powder coating, testing, quality control and customer witness testing. We leverage our engineering-first approach to align our solutions to precise customer specifications while remaining capable of accommodating design changes throughout the manufacturing process. Our design-to-install workflow includes field installation of integrated solutions that support drop-in deployment of assembled modular systems. We maintain a rigorous quality assurance program that includes product qualification testing to applicable UL and Electrical Testing Laboratories standards and comprehensive Factory Acceptance Testing (“FAT”) for every unit prior to shipment. FAT includes mechanical and electrical inspections to verify compliance with approved engineering drawings, customer specifications and applicable industry standards, and each product is supported by a certified test report to document compliance and performance. A core strength of our manufacturing process is our vertically integrated model and direct sourcing of readily available raw materials, including steel, aluminum, copper, electrical components, polycarbonate and fuel. Our vertically integrated manufacturing capabilities and readily available raw material sourcing enable us, in certain cases, to ship a new module as quickly as 24 hours from the receipt of raw materials, reflecting the speed and flexibility of our manufacturing platform.

Our manufacturing campuses are designed to be highly flexible and have the capability to rapidly change what products they make as well as increase or decrease their production volume with minimal disruption to our operations. The flexibility and scalability of our manufacturing operations are reinforced by modern manufacturing methods and tech-enablement, including:

- **Robotics and Automated Welding.** Deployment of robotics, automation and welding process improvements to increase throughput, reduce labor constraints and improve lead times across production lines.
- **Modular and Prefabricated Assembly.** Factory-built modular assembly lines that shift substantial portions of traditional fieldwork into controlled manufacturing environments, enabling coordinated drop-in deployment and reducing on-site installation time.
- **Internal Component Fabrication.** In-house fabrication of key sub-assemblies and components (including TechFrame steel structures, SkyBridge modular platforms, RPPs and branch circuit whips) that are often externally sourced by competitors, supporting shorter lead times, quality control and coordination.
- **Flexible, Multi-Product Production Lines.** Purpose-built production lines designed to support scalable production across multiple product lines, with the ability to add capacity and adjust production mix in response to customer demand and evolving product requirements without compromising customer delivery timelines or customization capabilities.
- **Workforce Development and Training (Accelevation Academy).** A structured, paid in-house training program focused on building skills across welding, manufacturing and field installation to expand our skilled labor pool and support execution quality at scale.

- **Capital-Light Expansion Model.** Rapid expansion of our manufacturing footprint with capital expenditures remaining below 3% of revenue for the year ended December 31, 2025, purpose-built to support the specific needs of our current and prospective customers.

Suppliers

The materials and components we use in our products include steel, aluminum, copper, electrical components, polycarbonate and fuel. We generally source our key materials and components from a broad network of domestic suppliers. However, we rely on a single supplier for certain doors used in our products.

We typically do not enter into long-term contracts with our suppliers or sourcing partners. Instead, most raw materials and sourced goods are obtained on a "purchase order" basis; however, we may also fix prices with our suppliers for certain raw materials at the beginning of each year to reduce our exposure to changes in the price of those materials during the year. In addition, certain of the materials we use, such as copper, electrical steel, carbon steel, aluminum and insulation are commodities subject to market price fluctuations, which can be substantial. To reduce our exposure to changes in the prices of these commodities, we incorporate current pricing into our customer quotes, provide quotes that are only valid for a limited period of time and incorporate into certain of our customer contracts provisions that adjust the final price of the product based on changes in key raw material input costs between the date of quotation and the date of shipment.

See "Risk Factors—Risks Related to Our Business and Industry—Our supply chain strategy depends on both internal fabrication and third-party sources; shortages, quality issues, price increases, transportation disruptions or government trade actions affecting raw materials and components could harm our business."

Research and Development

We perform research and development primarily in connection with customer projects, where our engineering teams design and develop customized data center infrastructure solutions tailored to specific customer and site requirements. We also invest in the development and enhancement of our power infrastructure products and modular infrastructure platforms to support increasing power density, scalability and deployment speed across next-generation data center environments.

We employ more than 50 engineers and technical designers who focus on product development and custom design. Our engineering team uses commercially available software tools, including SolidWorks, AutoCAD, Onshape, Bluebeam and Navisworks, together with advanced CAD/CAM systems, parametric design tools and digital engineering workflows, to design new products and customer-specific configurations. To develop new products and solutions, we leverage our sophisticated design and engineering teams with our library of reference designs that span across our principal offerings.

Rather than maintain a traditional, centralized research and development function, our design and engineering, manufacturing and field execution teams collaborate to identify high-value opportunities to improve existing products, develop new offerings and refine our design, manufacture and installation processes.

Intellectual Property

The success of our business depends, in part, on our ability to maintain and protect our proprietary technologies, information, processes and know-how. We rely primarily on trademark, copyright and trade secret laws in the United States, confidentiality agreements and procedures and other contractual arrangements to protect our technology. Data center white space infrastructure is rapidly evolving and requires ongoing attention to the protection of proprietary designs, industry and technical know-how and trade secrets. As of June 30, 2026, we had 5 U.S. trademark registrations and 26 domain name registrations, all of which are related to U.S. applications.

We rely on trade secret protection and confidentiality agreements to safeguard our interests with respect to proprietary know-how that is not patentable and processes for which patents are difficult to enforce. We believe

many elements of our manufacturing processes involve proprietary know-how, technology or data that are not covered by patents or patent applications, including technical processes and manufacturing and fabrication procedures. Our policy is for our employees to enter into confidentiality and proprietary information agreements with us to address intellectual property protection issues, and we require our employees to assign to us all of the inventions, designs and technologies they develop during the course of, and within the scope of, their employment with us.

See "Risk Factors—Risks Related to our Business and Industry—We may need to defend ourselves against third-party claims that we are infringing, misappropriating or otherwise violating others' intellectual property or other proprietary rights, which could divert management's attention, cause us to incur significant costs and prevent us from selling or using the technology to which such rights relate."

Employees

As of June 2026, we had approximately 1,716 full-time employees, including approximately 800 field services employees and approximately 745 manufacturing employees. Our workforce is primarily based in North America and supports our manufacturing, field services, engineering, commercial and corporate functions. Approximately 45% of our employees support field services activities, approximately 45% support manufacturing operations and the remaining 10% support engineering, sales and marketing, customer service and general and administrative functions. We believe our workforce represents a competitive advantage and we prioritize attracting, developing and retaining skilled talent through internal training academies, apprenticeship-style programs and on-the-job development opportunities. We seek to promote from within whenever possible while selectively recruiting experienced talent to expand our capabilities. We have not experienced any material labor disruptions or work stoppages.

Competition and Peer Group

We design, manufacture and install mission-critical power and thermal infrastructure, with our operations and revenue today concentrated in the data center market. Due to the nature of our offerings and the rapidly developing power distribution and white space infrastructure markets we serve, our competition can vary from similarly sized or larger national and multinational data infrastructure companies to smaller, regional and niche competitors. Larger competitors generally can offer broad offering portfolios and manufacturing capacity, but tend to emphasize standardized, mass-produced offerings with limitations on customization and integrated solutions. Smaller competitors typically operate with narrower breadth of offerings and limited manufacturing capacity and field installation and distribution capabilities.

In the data center white space infrastructure market, we compete with large-scale, global data center infrastructure companies and specialized white space infrastructure providers, including Vertiv Holdings Co ("Vertiv"), Schneider Electric, Eaton Corporation plc ("Eaton") and Tate. In the broader data center power distribution market, we compete with critical power and electrical distribution equipment providers, including Vertiv, Schneider Electric, Eaton/PDI and Legrand/Starline, particularly as we expand our portfolio from white space power distribution products into gray space power products, such as PDUs, automatic transfer switches and switchboards. Additionally, we compete with a number of smaller regional companies and niche product specialists across certain of the product

categories that we serve.

We also compete with, and may be compared by investors to, a range of publicly traded companies. For purposes of the comparisons discussed in this prospectus, we consider Vertiv to be the company whose business most closely resembles our own, together with a broader group consisting of Forgent Power Solutions Inc. ("Forgent"), nVent Electric plc ("nVent"), Eaton and GE Vernova Inc. ("GE Vernova" and, collectively with Vertiv, Forgent, nVent and Eaton, the "Comparable Companies"). We selected the Comparable Companies based on qualitative business characteristics rather than size, including the degree of similarity in mission-critical power and thermal infrastructure offerings; exposure to data center and related end markets; overlap in products and services, customer base and business model; and comparability of growth and margin characteristics.

We believe Vertiv represents our closest comparable because its business is similarly focused on the design, manufacture and integration of mission-critical power and thermal infrastructure for data center and other high-availability environments, and because we believe it shares the greatest degree of overlap with us across product and service mix, end-market exposure, customer base, business model and financial profile.

We consider the remaining Comparable Companies to be relevant but broader peers, each of which we believe overlaps with our business with respect to a particular attribute rather than across our business as a whole. We believe Forgent, nVent and Eaton are relevant peers principally on the basis of their power management and electrical infrastructure product offerings, which share characteristics with elements of our Power Products portfolio. We believe GE Vernova is a relevant peer principally because it is a publicly traded company that is exposed to many of the same secular demand drivers that we believe support the growth of our business, including growth in electricity demand and investment associated with the buildout of data centers and other power-intensive infrastructure, notwithstanding differences in the nature and scale of its products and operations relative to ours.

We believe our capacity to meet our customers' specific specifications and customization requirements differentiates us from our competitors. Additionally, our early engagement strengthens our ability to deliver on customer needs for product development, specific buildout requirements and efficient execution across delivery timelines.

Regulation

Our business and operations are subject to laws, regulations and standards. Our manufacturing processes and offerings are subject to various regulations, such as environmental, health and safety considerations, permitting, quality controls, product specifications, market-related policies and distribution regulations. Our ability to market, manufacture and install our integrated solutions depends upon our compliance with laws and regulations in each jurisdiction. Complying with these requirements can impose significant costs, especially in jurisdictions where we do not have a significant physical presence.

We are subject to regulatory requirements including:

- Environmental Protection Agency ("EPA") and Occupational Safety and Health Administration ("OSHA") regulations, including the Spill Prevention, Control, and Countermeasure Regulation, requiring that the storage, handling, disposal and manifesting of chemicals adheres to specified procedures and is only performed by trained professionals with the correct personal protective equipment;
- the EPA's stormwater regulations requiring environmental, health and safety training, policies and practices to limit discharges of pollutants to storm water drains; and
- obligations under the Resource Conservation and Recovery Act regarding the control, handling, labeling and disposal of chemicals and hazardous materials through trained members and professionals.

We are compliant with applicable EPA, OSHA, NEC, UL and other regulatory and industry requirements governing our products and operations. These laws and regulations are subject to change at any time. We make the necessary adjustments to our processes to maintain compliance with the regulatory environment, which could have an impact on various aspects of our business and operations.

Environmental, Health and Safety

Our operations and manufacturing facilities are subject to federal, state and local laws and regulations relating to environmental protection, including laws and regulations governing air emissions, water discharges, waste management and workplace safety. We use and generate small quantities of hazardous waste, universal waste and non-regulated waste in our manufacturing operations, including in connection with metal fabrication, welding, powder coating, painting, assembly processes, warehousing and material transportation. As a result, we could be subject to potential liabilities relating to the investigation and clean-up of contaminated properties and to claims alleging personal injury. We are required to conform our operations and properties to these laws and adapt to

regulatory requirements in all jurisdictions in which we operate as these requirements change. Additionally, in connection with our acquisitions, we may assume environmental liabilities, some of which we may not be aware of, or may not be quantifiable, at the time of acquisition.

We believe we comply in all material respects with environmental, health and safety laws and regulations. Although we do not believe the costs of compliance with these laws and regulations will be material to the business or our operations, if new or revised standards are adopted, they may create additional liability, impact product design, manufacturing and/or servicing and negatively affect financial results.

We are committed to maintaining compliance with environmental, health and safety laws and regulations, including providing and promoting a safe and healthy working environment. Safety is incorporated into our operations and we prioritize safeguarding our employees and contractors. Our health and safety policies and practices include employee involvement and feedback, new hire on-boarding training, Accelevation Academy, contractor management and safety training, other specialized training, such as DOT/RCRA, HAZWOPER, Confined Space Entry, First Aid/AED/CPR, Fall Protection, Powered Industrial Trucks and related training programs to regularly train, verify and encourage compliance with health and safety procedures and regulations.

Permits and Licenses

Although our existing permits and licenses are routinely renewed by various regulators, renewal could be denied or jeopardized by various factors, including the failure to comply with any relevant laws and regulations, the failure to comply with permit conditions, violations found during inspections or otherwise and community, political or other opposition. The regulatory environment relating to such permits, authorizations and approvals is uncertain and there can be no assurance that all permits, authorizations and/or approvals have been obtained and can be obtained in the future. These authorities can modify or revoke such permits and can enforce compliance with environmental laws,

regulations and permits by issuing orders and assessing fines. We incur capital and operating costs to comply with such laws, regulations and permits and develop our processes and procedures to comply with applicable laws and regulations as they pertain to the various stages of our design, manufacture and installation model.

We are also subject to permitting requirements under environmental, health and safety laws and regulations applicable in the jurisdictions in which we operate. Those requirements obligate us to obtain permits from one or more governmental agencies in order to conduct our operations. These permits are typically issued by state agencies, but permits and approvals may also be required from federal or local governmental agencies. We believe we comply in all material respects with applicable laws and regulations, including those relating to environmental, health and safety, data privacy laws, cybersecurity laws, anti-bribery laws and whistleblower directives, and possess the permits required to operate our manufacturing and other facilities.

Legal Proceedings

From time to time, we have been and may be involved in litigation relating to claims arising out of our operations and businesses that cover a wide range of matters, including, among others, contract and employment claims, personal injury claims, product liability claims and warranty claims and intellectual property matters. Currently, there are no claims or proceedings against us that we believe will have a material adverse effect on our business, financial condition, results of operations or cash flows. However, the results of any current or future litigation cannot be predicted with certainty and, regardless of the outcome, we may incur significant costs and experience a diversion of management resources as a result of litigation.

ORGANIZATIONAL STRUCTURE

Overview

Accelevation Holdings Corp. is a Delaware corporation formed to serve as a holding company that will hold an interest in Holdings LLC. Accelevation Holdings Corp. has not engaged in any business or other activities other than in connection with its formation and this offering. Upon consummation of this offering and the application of the net proceeds therefrom, we will be a holding company, our sole assets will be an equity interest in Holdings LLC and Instor, and we will operate and control all of the business and affairs and consolidate the financial results of Holdings LLC. Prior to the closing of this offering, we will form Holdings LLC as the direct parent entity of Accelevation LLC, with a class of common ownership interests consisting of Series A Units and Series B Units.

We, Investment Holdings and certain owners of Holdings LLC, as holders of all of the outstanding Series B Units of Holdings, will also enter into an Exchange Agreement under which Investment Holdings and such owners of Holdings LLC (and certain permitted transferees thereof) may (subject to the terms of the Exchange Agreement) exchange Series B Units of Holdings LLC for shares of our Class A common stock on a one-for-one basis, or, at our election, for cash, from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). A holder of Series B Units of Holdings LLC will also be required to deliver to us an equivalent number of shares of Class B common stock to effectuate an exchange. Any shares of Class B common stock so delivered will be cancelled. As holders of Series B Units of Holdings LLC exchange those Series B Units, our interest in Holdings LLC will be correspondingly increased.

Upon completion of this offering, our Principal Stockholder will control the voting power in Accelevation Holdings Corp. as follows: (i) approximately % (or approximately % if the underwriters exercise their option to purchase additional shares in full) through its control of Investment Holdings, which holds shares of Class B common stock, and (ii) approximately % (or approximately % if the underwriters exercise their option to purchase additional shares in full) through its control of Accelevation Pubco Holdings, which holds shares of Class A common stock. See “Principal and Selling Stockholders” for additional information about our Principal Stockholder.

Incorporation of Accelevation Holdings Corp.

Accelevation Holdings Corp. was incorporated in Delaware on June 15, 2026, and has not engaged in any business or other activities except in connection with its formation and the offering. Our certificate of incorporation will be amended and restated at or prior to the consummation of this offering. Our amended and restated certificate of incorporation will authorize two classes of common stock, Class A common stock and Class B common stock, each having the terms described in “Description of Capital Stock.” In addition, our amended and restated certificate of incorporation will authorize shares of undesignated preferred stock, the rights, preferences and privileges of which may be designated from time to time by our Board.

Shares of our Class B common stock, which will not have any right to receive dividends or distributions upon the liquidation or winding up of Accelevation Holdings Corp, will be issued to Investment Holdings in connection with this offering. Each share of our Class B common stock entitles its holder to one vote on all matters to be voted on by stockholders generally. See “Description of Capital Stock—Class B Common Stock.” Holders of our Class A common stock and Class B common stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law.

Organizational Transactions

The following transactions, referred to collectively herein as the “Organizational Transactions,” will each be completed prior to or in connection with the completion of this offering.

Immediately prior to the effectiveness of this Registration Statement, we will take the following actions:

- we will (i) form Holdings LLC as the direct parent entity of Accelevation LLC, with classes of common membership interests consisting of LLC Units, and (ii) appoint Accelevation Holdings Corp. as the sole managing member of Holdings LLC;

- we will amend and restate the Accelevation LLC Operating Agreement to, among other things, modify the capital structure of Accelevation LLC to be a wholly owned subsidiary of Holdings LLC;

- our Principal Stockholder and certain other holders of indirect interests in Holdings LLC will engage in a series of transactions, which may include one or more contributions, mergers or otherwise, that will result in (i) the formation of Accelevation Pubco Holdings and Investment Holdings, entities controlled by our Principal Stockholder, (ii) the dissolution of Olympus Holdings Aggregator and (iii) certain holders of an indirect interest in Holdings LLC exchanging a portion of such interest in Holdings LLC for a direct or indirect interest in Accelevation Pubco Holdings, which in turn will contribute such interests in Holdings LLC into Accelevation Holdings Corp. in exchange for shares of Class A common stock;

- we will amend and restate the certificate of incorporation of Accelevation Holdings Corp. to, among other things, provide for Class A common stock and Class B common stock. See "Description of Capital Stock";

- we will issue shares of Class B common stock to Investment Holdings, on a one-to-one basis with the number of LLC Units it owns, for nominal consideration;

- we will enter into the Exchange Agreement pursuant to which Investment Holdings and certain owners of Holdings LLC (and certain permitted transferees thereof) will be entitled to exchange Series B Units of Holdings LLC, together with an equal number of shares of Class B common stock, for shares of Class A common stock on a one-for-one basis or, at our election, for cash, from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). See "—Exchange Agreement"; and

- we will enter into the Tax Receivable Agreement with the TRA Rights Holders that will require the payment by Accelevation Holdings Corp. to such persons of collectively % of certain tax savings (calculated using certain assumptions), if any, in U.S. federal, state and local income taxes we actually realize (or, under certain circumstances, are deemed to realize) as a result of (i) certain increases in the tax basis of assets of Holdings LLC and its subsidiaries resulting from purchases or exchanges of LLC Units, (ii) certain other tax attributes of Holdings LLC and its subsidiaries that existed prior to this offering and (iii) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments that we are required to make under the Tax Receivable Agreement. See "—Tax Receivable Agreement" and "Certain Relationships and Related Party Transactions."

In connection with the completion of this offering, we will issue shares of our Class A common stock to the investors in this offering (or shares if the underwriters exercise their option to purchase additional shares in full) in exchange for net proceeds of approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares in full), after deducting underwriting discounts and commissions but before estimated offering expense payable by us.

Immediately following the completion of this offering, we will take the following actions:

- we will use the net proceeds of $ million from this offering to acquire Series A Units of Holdings LLC (or Series A Units if the underwriters exercise their option to purchase additional shares in full) at a purchase price per Series A Unit equal to the initial public offering price per share of Class A common stock in this offering, less underwriting discounts and commissions; and

- Holdings LLC intends to apply the proceeds it receives from us (including any additional proceeds it may receive from us if the underwriters exercise their option to purchase additional shares) (i) to repay approximately $ of outstanding borrowings under our Credit Agreement, under which we had approximately $651.5 million outstanding under the Term Loan Facility and no outstanding borrowings under the Revolving Credit Facility, and which each had a weighted average interest rate of 8.772% as of June 30, 2026, (ii) to pay expenses incurred in connection with this offering and the Organizational Transactions and (iii) for general corporate purposes. See "Use of Proceeds."

As a result of the Organizational Transactions:

- the investors in this offering will collectively own shares of our Class A common stock and we will hold Series A Units of Holdings LLC;

- Accelevation Pubco Holdings will own shares of our Class A common stock;

- Investment Holdings will own Series B Units of Holdings LLC and shares of Class B common stock;

- certain existing owners of Holdings LLC will own Series B Units of Holdings LLC and shares of Class B common stock;

- our Class A common stock will collectively represent approximately % of the voting power in us; and

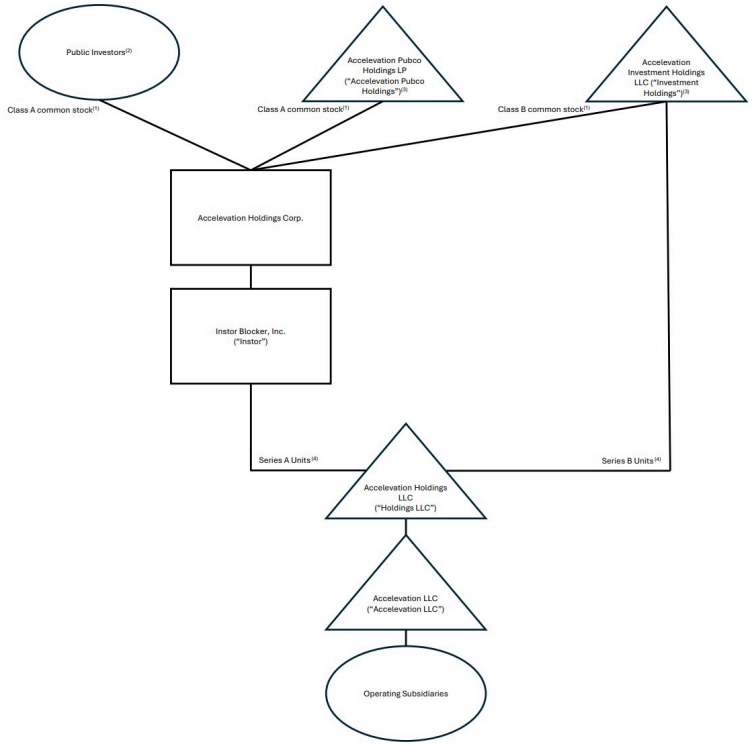
- our Class B common stock will collectively represent approximately % of the voting power in us.

The diagram below depicts our historical organizational structure prior to the completion of the Organizational Transactions. This diagram is provided for illustrative purposes only and does not purport to represent all legal entities owned or controlled by us, or owning a beneficial interest in us.

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The diagram below depicts our expected organizational structure immediately following completion of the Organizational Transactions. This diagram is provided for illustrative purposes only and does not purport to represent all legal entities owned or controlled by us, or owning a beneficial interest in us.



(1) Shares of Class A common stock and Class B common stock will vote as a single class. Each outstanding share of Class A common stock and Class B common stock will be entitled to one vote on all matters to be voted on by stockholders generally. The Class B common stock will not have any right to receive dividends or distributions upon the liquidation or winding up of Accelevation Holdings Corp. In accordance with the Exchange Agreement to be entered into in connection with the Organizational Transactions, Investment Holdings (and its permitted transferees) will be entitled to exchange its Series B Units of Holdings LLC, together with an equal number of shares of Class B common stock, for shares of Class A common stock determined in accordance with the Exchange Agreement or, at our election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale).

(2) Upon completion of this offering, the holders of Class A common stock, other than Accelevation Pubco Holdings, will have approximately % of the voting power in Accelevation Holdings Corp. (or approximately % if the underwriters exercise their option to purchase additional shares in full).
(3) Upon completion of this offering, our Principal Stockholder will control the voting power in Accelevation Holdings Corp. as follows: (a) approximately % (or approximately % if the underwriters exercise their option to purchase additional shares in full) through its control of Accelevation Pubco Holdings, which will hold shares of Class A common stock of Accelevation Holdings Corp., and (b) approximately % (or approximately % if the underwriters exercise their option to purchase additional shares in full) through its control of Investment Holdings, which will hold shares of Class B common stock of Accelevation Holdings Corp. and Series B Units of Holdings LLC.
(4) Upon completion of this offering, (a) Investment Holdings will own approximately % (or approximately % if the underwriters exercise their option to purchase additional shares in full) of the LLC Units and (b) Accelevation Holdings Corp. and Instor will own approximately % (or approximately % if the underwriters exercise their option to purchase additional shares in full) of the LLC Units.

Following the consummation of the Organizational Transactions, Accelevation Holdings Corp. will be a holding company and its sole assets will be its direct equity interest in Holdings LLC and Instor. As the sole managing member of Holdings LLC, Accelevation Holdings Corp. will operate and control all of the business and affairs of Holdings LLC and its subsidiaries. Accordingly, although Accelevation Holdings Corp. will initially own a minority economic interest in Holdings LLC following the consummation of this offering, Accelevation Holdings Corp. will have 100% of the voting power and will control management of Holdings LLC, subject to certain exceptions. The financial results of Holdings LLC and its consolidated subsidiaries will be consolidated in our financial statements.

Our post-offering organizational structure will allow each owner of Holdings LLC, initially Accelevation Holdings Corp., Investment Holdings and certain owners of Holdings LLC, to retain its equity ownership in Holdings LLC, an entity that is classified as a partnership for United States federal income tax purposes, in the form of LLC Units. Investors in this offering will, by contrast, hold their equity ownership in Accelevation Holdings Corp., a Delaware corporation that is a domestic corporation for United States federal income tax purposes, in the form of shares of Class A common stock. We believe that the LLC Unitholders generally will find it advantageous to hold their equity interests in an entity that is not taxable as a corporation for United States federal income tax purposes. The LLC Unitholders, like Accelevation Holdings Corp., will be allocated their proportionate share of any taxable income of Holdings LLC.

The LLC Unitholders will also hold shares of our Class B common stock. Although these shares of Class B common stock have only voting and no economic rights, they will allow the LLC Unitholders to exercise voting power over Accelevation Holdings Corp., the sole managing member of Holdings LLC, at a level that is greater than their overall equity ownership of our business. Class B common stock is entitled to one vote per share. When the LLC Unitholders exchange Series B Units of Holdings LLC for shares of our Class A common stock or, at our election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common

stock in such public offering or private sale), pursuant to the Exchange Agreement described below, they will also be required to deliver an equivalent number of shares of Class B common stock. Any shares of Class B common stock so delivered will be cancelled.

Amended and Restated Operating Agreement of Holdings LLC

In connection with the completion of this offering, we will amend and restate Holdings LLC's existing operating agreement, which we refer to as the "LLC Operating Agreement." The operations of Holdings LLC, and the rights and obligations of the LLC Unitholders, will be set forth in the LLC Operating Agreement. The LLC Operating Agreement will be filed as an exhibit to the registration statement of which this prospectus forms a part.

Sole Managing Member

In connection with this offering, we will become a member and the sole managing member of Holdings LLC. As the sole managing member, we will be able to control all of the day-to-day business affairs and decision-making of

Holdings LLC without the approval of any other member, unless otherwise stated in the LLC Operating Agreement. As such, through our officers and directors, we will be responsible for all operational and administrative decisions of Holdings LLC and the day-to-day management of Holdings LLC's business. Pursuant to the LLC Operating Agreement, we cannot be removed, under any circumstances, as the sole managing member of Holdings LLC except by our election.

Compensation

We will not be entitled to compensation for our services as managing member. We will be entitled to reimbursement by Holdings LLC for fees and expenses incurred on behalf of Holdings LLC, including all expenses associated with this offering and maintaining our corporate existence.

Capitalization of Holdings LLC Upon Completion of this Offering

The LLC Operating Agreement will authorize the issuance of an unlimited number of Series A Units and Series B Units. In connection with the completion of this offering, the LLC Operating Agreement will provide for classes of common membership units, which are comprised of Series A Units and Series B Units and we refer to collectively as the "LLC Units." The Series A Units and Series B Units each represent a substantially identical interest in Holdings LLC except that Series A Units will only be held by Accelevation Holdings Corp. and Series B Units will be held by other members of Holdings LLC who will also hold a corresponding number of shares of Class B common stock. Each LLC Unit will entitle the holder to a pro rata share of the net profits and net losses and distributions of Holdings LLC. Holders of LLC Units will have no voting rights, except as expressly provided in the LLC Operating Agreement. Series B Units will not be entitled to any voting rights as the holders of such units will be entitled to exercise voting rights through their corresponding shares of Class B common stock.

The LLC Operating Agreement will also reflect a split of LLC Units such that one LLC Unit can be acquired with the net proceeds received in the initial offering from the sale of one share of our Class A common stock.

In addition, the LLC Operating Agreement will authorize the issuance to us of an unlimited number of convertible preferred units and non-convertible preferred units (collectively, the "Holdings Preferred Units"). There will be no Holdings Preferred Units outstanding upon completion of this offering, however Holdings LLC may issue Holdings Preferred Units to us in connection with the future issuance by the Company of preferred stock or certain debt securities. See "Description of Capital Stock—Preferred Stock."

Distributions

The LLC Operating Agreement will generally require quarterly "tax distributions" to be made by Holdings LLC to its members. Tax distributions generally will be made to each member of Holdings LLC, including us, on a pro rata basis among the LLC Unitholders based on Holdings LLC's net taxable income at a tax rate that will be determined by us. The tax rate used to determine tax distributions will apply regardless of the actual final tax liability of any such member. We expect Holdings LLC may make distributions out of distributable cash periodically to the extent permitted by agreements governing indebtedness of Holdings LLC and necessary to enable Holdings LLC to cover its operating expenses and other obligations, including our tax liability and obligations under the Tax Receivable Agreement. Our Board will determine the appropriate uses for any excess cash so accumulated, which may include, among other uses, dividends, repurchases of our Class A common stock and the payment of other expenses. We will have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. No adjustments to the redemption or exchange ratio of LLC Units for shares of Class A common stock will be made as a result of either (i) any cash distribution by us or (ii) any cash that we retain and do not distribute to stockholders. To the extent that we do not distribute such excess cash as dividends on our Class A common stock and instead, for example, hold such cash balances or lend them to Holdings LLC, holders of LLC Units would benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock following an exchange of their LLC Units.

Exchange Rights

The LLC Operating Agreement provides that Investment Holdings and certain owners of Holdings LLC (and certain permitted transferees thereof) may, pursuant to the terms of the Exchange Agreement described below, exchange its Series B Units of Holdings LLC for shares of our Class A common stock on a one-for-one basis, or, at our election, for cash, from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). A holder of Series B Units of Holdings LLC will also be required to deliver to us an equivalent number of shares of Class B common stock to effectuate an exchange. As a holder surrenders or exchanges its Series B Units of Holdings LLC, our interest in Holdings LLC will be correspondingly increased. See "—Exchange Agreement."

Issuance of LLC Units Upon Exercise of Options or Issuance of Other Equity Compensation

Upon the exercise of options issued by us, or the issuance of other types of equity compensation by us (such as the issuance of restricted or non-restricted stock, payment of bonuses in stock or settlement of stock appreciation rights in stock), we will be required to acquire from Holdings LLC a number of Series A Units of Holdings LLC equal to the number of shares of Class A common stock being issued in connection with the exercise of such options or issuance of other types of equity compensation. When we issue shares of Class A common stock in settlement of stock options granted to persons that are not officers or employees of Holdings LLC or its subsidiaries, we will make, or be deemed to make, a capital contribution to Holdings LLC equal to the aggregate value of such shares of

Class A common stock, and Holdings LLC will issue to us a number of Series A Units of Holdings LLC equal to the number of shares of Class A common stock we issued. When we issue shares of Class A common stock in settlement of stock options granted to persons that are officers or employees of Holdings LLC or its subsidiaries, we will be deemed to have sold directly to the person exercising such award a portion of the value of each share of Class A common stock equal to the exercise price per share, and we will be deemed to have sold directly to Holdings LLC (or the applicable subsidiary of Holdings LLC) the difference between the exercise price and market price per share for each such share of Class A common stock. In cases where we grant other types of equity compensation to employees of Holdings LLC or its subsidiaries, on each applicable vesting date we will be deemed to have sold to Holdings LLC (or such subsidiary) the number of vested shares of Class A common stock at a price equal to the market price per share, Holdings LLC (or such subsidiary) will deliver the shares to the applicable person, and we will be deemed to have made a capital contribution in Holdings LLC equal to the purchase price for such shares in exchange for an equal number of Series A Units of Holdings LLC.

Maintenance of One-to-One Ratio of Shares of Class A Common Stock and LLC Units Owned by Accelevation Holdings Corp.

Our amended and restated certificate of incorporation and the LLC Operating Agreement will require that (i) we at all times maintain a ratio of one Series A Unit of Holdings LLC owned by us for each share of Class A common stock issued by us (subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities) and (ii) Holdings LLC at all times maintains (x) a one-to-one ratio between the number of shares of Class A common stock issued by us and the number of Holdings LLC Units owned by us and (y) a one-to-one ratio between the number of shares of Class B common stock issued and outstanding and the number of LLC Units owned by LLC Unitholders (other than us) and their permitted transferees, collectively.

Transfer Restrictions

The LLC Operating Agreement generally does not permit transfers of LLC Units by members, subject to limited exceptions. Any transferee of LLC Units must assume, by operation of law or written agreement, all of the obligations of a transferring member with respect to the transferred units, even if the transferee is not admitted as a member of Holdings LLC.

Dissolution

The LLC Operating Agreement will provide that the unanimous consent of all members holding voting units will be required to voluntarily dissolve Holdings LLC. In addition to a voluntary dissolution, Holdings LLC will be dissolved upon a change of control transaction under certain circumstances, as well as upon the entry of a decree of judicial dissolution or other circumstances in accordance with Delaware law. Upon a dissolution event, the proceeds of a liquidation will be distributed in the following order: (i) first, to pay the expenses of winding up Holdings LLC; (ii) second, to pay debts and liabilities owed to creditors of Holdings LLC, other than members; (iii) third, to pay debts and liabilities owed to members; and (iv) fourth, to the members pro rata in accordance with their respective percentage ownership interests in Holdings LLC (as determined based on the number of LLC Units held by a member relative to the aggregate number of all outstanding LLC Units).

Confidentiality

Each member will agree to maintain the confidentiality of Holdings LLC's confidential information. This obligation excludes information independently obtained or developed by the members, information that is in the public domain or otherwise disclosed to a member, in either such case not in violation of a confidentiality obligation or disclosures required by law or judicial process or approved by our Chief Executive Officer.

Indemnification and Exculpation

The LLC Operating Agreement provides for indemnification of the manager, members and officers of Holdings LLC and their respective subsidiaries or affiliates. To the extent permitted by applicable law, Holdings LLC will indemnify us, as its managing member, its authorized officers, its other employees and agents from and against any losses, liabilities, damages, costs, expenses, fees or penalties incurred by any acts or omissions of these persons, provided that the acts or omissions of these indemnified persons are not the result of fraud, intentional misconduct or a violation of the implied contractual duty of good faith and fair dealing, or any lesser standard of conduct permitted under applicable law.

We, as the managing member, and the authorized officers and other employees and agents of Holdings LLC will not be liable to Holdings LLC, its members or their affiliates for damages incurred by any acts or omissions of these persons, provided that the acts or omissions of these exculpated persons are not the result of fraud, or intentional misconduct.

Amendments

The LLC Operating Agreement may be amended with the consent of the holders of a majority in voting power of the outstanding LLC Units. Notwithstanding the foregoing, no amendment to any of the provisions that expressly require the approval or action of certain members may be made without the consent of such members and no amendment to the provisions governing the authority and actions of the managing member or the dissolution of Holdings LLC may be amended without the consent of the managing member.

Tax Receivable Agreement

We intend to enter into a Tax Receivable Agreement with the TRA Rights Holders. The Tax Receivable Agreement will, among other things, provide for the payment by us to such persons of % of the amount of certain tax savings (calculated using certain assumptions), if any, that we actually realize as a result of (i) certain increases in the tax basis of assets of Holdings LLC and its subsidiaries resulting from purchases or exchanges of LLC Units, (ii) certain other tax attributes of Holdings LLC and its subsidiaries that existed prior to this offering and (iii) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments that we are required to make under the Tax Receivable Agreement. We retain the benefit of the remaining % of these tax savings, if any. If the Tax Receivable Agreement terminates early, we could be required to make a substantial, immediate lump-sum payment.

We expect the payments we may make under the Tax Receivable Agreement will be substantial. For example, if we acquire all of the Series B Units held by the TRA Rights Holders in taxable transactions as of this offering, based on

an initial public offering price of $ per share (which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) and certain other assumptions, including that (i) there are no material changes in relevant tax law and (ii) we earn sufficient taxable income in each year to realize on a current basis all tax benefits that are subject to the Tax Receivable Agreement, we would expect that the resulting reduction in tax payments for us, as determined for purposes of the Tax Receivable Agreement, would aggregate to approximately $ million, substantially all of which would be realized over the next 15 years, and we would be required to pay to the TRA Rights Holders % of such amount, or $ million, over the same period. These amounts have been prepared for informational purposes only. The actual increases in tax basis with respect to future exchanges or purchases of LLC Units may differ materially from the amounts set forth above because the potential future reductions in our tax payments, as determined for purposes of the Tax Receivable Agreement, and the payment we will be required to make under the Tax Receivable Agreement, will each depend on a number of factors, including the market value of our Class A common stock at the time of the exchange or purchase, the prevailing federal tax rates applicable to us over the life of the Tax Receivable Agreement (as well as the assumed combined state and local tax rate), the amount and timing of the taxable income that we generate in the future and the extent to which future exchanges or purchases of LLC Units are taxable transactions. Payments under the Tax Receivable Agreement are not conditioned on the TRA Rights Holders' continued ownership of an interest in Holdings LLC or us. There is no maximum term for the Tax Receivable Agreement, and the obligation to make payments to the TRA Rights Holders will terminate when all tax benefits payable to the TRA Rights Holders under the Tax Receivable Agreement have been paid in full. There may be a material negative effect on our liquidity if, as described below, the payments under the Tax Receivable Agreement exceed the actual benefits we receive in respect of the tax attributes subject to the Tax Receivable Agreement and/or distributions to us by Holdings LLC are not sufficient to permit us to make payments under the Tax Receivable Agreement. There can be no assurance that we will be able to finance our obligations under the Tax Receivable Agreement. This summary does not purport to be complete and is qualified in its entirety by the provisions of the form of Tax Receivable Agreement, a copy of which will be filed as an exhibit to the registration statement of which this prospectus forms a part in a future filing.

In addition, the TRA Rights Holders will not reimburse us for any payments previously made if such tax basis increases or other tax benefits are subsequently disallowed by the IRS. Such amounts may reduce our future obligations, if any, under the Tax Receivable Agreement; however, a challenge to any tax benefits initially claimed by us may not arise for a number of years following the initial time of such payment or, even if challenged early, such excess cash payment may be greater than the amount of future cash payments, if any, we might otherwise be required to make under the terms of the Tax Receivable Agreement and, as a result, there might not be future cash payments from which to net against. As a result, in such circumstances we could make payments to the TRA Rights Holders under the Tax Receivable Agreement that are greater than our actual cash tax savings and may not be able to recoup those payments, which could negatively impact our liquidity.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine, which tax reporting positions will be based on the advice of our tax advisors. Any payments made by us to the TRA Rights Holders under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make payments under the Tax Receivable Agreement, such payments generally will be deferred and will accrue interest until paid. Furthermore, our future obligation to make payments under the Tax Receivable Agreement could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that may be deemed realized under the Tax Receivable Agreement.

In addition, the Tax Receivable Agreement provides that (i) in the event that we breach any of our material obligations under the Tax Receivable Agreement, (ii) upon certain changes of control or (iii) if, with the written approval of a majority of our independent directors, we elect an early termination of the Tax Receivable Agreement, our obligations under the Tax Receivable Agreement (with respect to all LLC Units, whether or not LLC Units have been exchanged or acquired before or after such transaction) would accelerate and become payable in a lump sum amount equal to the present value of the anticipated future tax benefits calculated based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the tax

deductions, tax basis and other tax attributes subject to the Tax Receivable Agreement. These provisions in the Tax Receivable Agreement may result in situations where the TRA Rights Holders have interests that differ from or are in addition to those of our other stockholders. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. There can be no assurance that we will be able to fund our obligations under the Tax Receivable Agreement.

Finally, because we are a holding company with no operations of our own, our ability to make payments under the Tax Receivable Agreement is dependent on the ability of Holdings LLC to make distributions to us. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid.

Exchange Agreement

We will enter into the Exchange Agreement with Investment Holdings and certain owners of Holdings LLC. Under the Exchange Agreement, Investment Holdings and certain owners of Holdings LLC (and certain permitted transferees thereof) may (subject to the terms of the Exchange Agreement) surrender its Series B Units of Holdings LLC to Holdings LLC or, at our election, exchange its Series B Units of Holdings LLC for shares of our Class A common stock on a one-for-one basis, or, at our election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). The holders of Series B Units of Holdings LLC will also be required to deliver to us an equivalent number of shares of Class B common stock to effectuate an exchange. Any shares of Class B common stock so delivered will be cancelled. As a holder surrenders or exchanges its Series B Units of Holdings LLC, our interest in Holdings LLC will be correspondingly increased.

Registration Rights Agreement

We intend to enter into the Registration Rights Agreement with our Principal Stockholder in connection with this offering. The Registration Rights Agreement will provide our Principal Stockholder certain registration rights whereby, following our initial public offering and the expiration of any related lock-up period, our Principal Stockholder can require us to register under the Securities Act shares of Class A common stock directly or indirectly owned by it or issuable to it upon exchange of LLC Units. The Registration Rights Agreement will also provide for piggyback registration rights for our Principal Stockholder. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

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MANAGEMENT

The following table sets forth the name, age as of June 30, 2026 and certain other information with respect to our directors, director nominees and executive officers:

Name	Age	Position
Michael Rubiera	52	Chief Executive Officer and Director
Kenneth Krause	51	Chief Financial Officer
Charles Hillman	44	Chief Transformation Officer
Brent Jewell	52	Chief Operating Officer
Ericka Harrison	39	SVP Operations
Matt Boyd	40	Director
Manu Bettegowda	53	Director Nominee
Matt Bujor	32	Director Nominee
Robert Morris	71	Director Nominee
Paul Donahue	69	Director Nominee
Howard Heckes	61	Director Nominee
Ginger Jones	61	Director Nominee
Martin Durkin	28	Director Nominee

Michael Rubiera has served as our Chief Executive Officer since founding Accelevation in 2017. Prior to joining the Company, Mr. Rubiera was the Chief Commercial Officer of Senneca Holdings from April 2016 to May 2018, where he led the company's sales, marketing, customer service and product development efforts and played a key role in the acquisition and integration of 16 companies over a period of 18 months. Mr. Rubiera has also held leadership positions at Valspar, Ecolab and General Mills, launched eight start-ups and obtained three patents. Mr. Rubiera received his MBA from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill and his BA in International Relations from the College of William and Mary. We believe that Mr. Rubiera is qualified to serve as a director given his deep industry experience and his insight into our business as our co-founder and Chief Executive Officer.

Kenneth Krause has served as our Chief Financial Officer since June 15, 2026. Prior to joining the Company Mr. Krause was Executive Vice President and Chief Financial Officer of Rollins, Inc. from September 2022 to June 2026. Prior to that, Mr. Krause served as Senior Vice President, Chief Financial Officer, Chief Strategy Officer and Treasurer of MSA Safety, Inc. from 2015 to 2022. He also held a number of leadership positions of increasing responsibility at MSA Safety from 2006 to 2015. Earlier in his career, Mr. Krause was a senior manager in the audit practice of KPMG LLP. Mr. Krause has more than 25 years of experience in finance, strategy, capital markets and business transformation across public and private companies. He currently serves on the Board of Directors of Sotera Health Company, a public company traded on the Nasdaq exchange focused on providing mission-critical services and solutions for the global healthcare industry. Mr. Krause received a BS in Business Administration with a concentration in Accounting from Slippery Rock University and an MBA from the University of Pittsburgh Katz Graduate School of Business. He is a Certified Public Accountant (inactive status) in the Commonwealth of Pennsylvania.

Charles Hillman has served as our Chief Transformation Officer since June 15, 2026 and previously served as our Chief Financial Officer from May 2024 until June 2026 and as our Chief Transformation Officer from May 2023 to May 2024. Prior to joining the Company, Mr. Hillman worked for Corsearch, an international software company, as their Chief Financial Officer from May 2022 to February 2023, their Chief Transformation Officer from May 2020 to May 2022 and their Vice President of Financial Planning and Analysis from October 2018 to May 2020. He has over 15 years of experience in leadership positions in finance, M&A and strategy from his prior employment with Corsearch, Senneca Holdings, Vertafore and Reynolds & Reynolds. He earned an MBA from San Diego State University and a BS in Pre-Medicine from the University of Toledo.

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Brent Jewell has served as our Chief Operating Officer since June 15, 2026. Prior to joining the Company, Mr. Jewell served as President of the Architectural Glass Segment of Apogee Enterprises, Inc. from October 2023 to June 2026, President of Architectural Framing Systems from August 2019 to October 2023, and Senior Vice President of Business Development and Strategy from June 2018 to July 2019. Before these roles, Mr. Jewell held senior leadership positions with Valspar and sales, marketing, and general management positions with NewPage Corporation. Mr. Jewell has more than 25 years of leadership experience across manufacturing, industrial products, commercial construction, supply chain and business transformation. He received an MBA from the University of Michigan and a BS in Business from Miami University.

Ericka Harrison has served as our Senior Vice President of Operations since April 2024. Prior to this role, Ms. Harrison served as our Vice President of Supply Chain and Procurement from September 2023 to April 2024. Prior to joining the Company, Ms. Harrison was a Senior Operations Manager at Amazon from December 2021 to September 2023 and an Operations Manager from July 2020 to December 2021. Prior to these roles, Ms. Harrison spent eight years at GE Aviation. Altogether, Ms. Harrison has over 16 years of experience in supply chain leadership positions. Ms. Harrison received a Master's in Social Work from the University of Cincinnati and a Bachelor's in Business Administration from the University of Evansville.

Matt Boyd is expected to serve on our Board after completion of this offering. Mr. Boyd joined Olympus in 2011 where he has been a Partner since 2022 and previously was Vice President from October 2014 to December 2018 and Principal from January 2019 to December 2022. Prior to joining Olympus, Mr. Boyd was an Analyst at Harris Williams & Co., an investment bank and financial services company. Mr. Boyd earned his Master's Degree in Accounting from the McCombs School of Business at the University of Texas at Austin and his Bachelor of Business Administration in Accounting and Finance from the University of Texas at Austin. We believe that Mr. Boyd is qualified to serve as a director given his extensive experience in, and deep knowledge of, the Company's business developed over his time at Olympus.

Manu Bettegowda is expected to join our Board prior to completion of this offering. Mr. Bettegowda has served as a Managing Partner at Olympus since 2021. Mr. Bettegowda joined Olympus as an associate in 1998 and was promoted to Partner in 2005. Mr. Bettegowda currently serves on the Board of Directors of Tank Holding, Amspec, Liqui-box and Footprint, and has previously served on the board of directors of several former Olympus portfolio companies. Mr. Bettegowda earned his BA from Duke University. We believe that Mr. Bettegowda is qualified to serve as a director as he provides his more than 25 years of private equity investment experience, extensive portfolio

company board service and deep knowledge of our business and industry.

Matt Bujor is expected to join our Board prior to completion of this offering. Mr. Bujor has served as a Principal at Olympus since July 2025. Mr. Bujor joined Olympus in August 2018 as an Associate and was promoted to Vice President in July 2021. Mr. Bujor earned his BS in Commerce, with concentrations in Finance and Accounting and a minor in Economics, from the University of Virginia. We believe that Mr. Bujor is qualified to serve as a director given his significant experience assisting management and advising private equity investments, together with his expertise in financial analysis and transaction execution.

Robert Morris is expected to serve on our Board after completion of this offering. Mr. Morris founded Olympus Partners in 1988 and has served as Chairman and Chief Executive Officer of Olympus Partners since its founding. Prior to founding Olympus, Mr. Morris held various management positions at General Electric Corporation, including as Senior Vice President of General Electric Investment Corporation, where he managed General Electric Pension Trust's private equity portfolio. Mr. Morris has more than 45 years of experience in private equity and investment management. Mr. Morris also serves as a Trustee of Hamilton College and as a Board Member and Chairman Emeritus of the Waterside School. Mr. Morris received an MBA from the Amos Tuck School of Business at Dartmouth College and an A.B. from Hamilton College. We believe that Mr. Morris is qualified to serve as a director due to his extensive experience and leadership in private equity and investment management, and his knowledge of our industry.

Paul Donahue is expected to serve on our Board after completion of this offering. Mr. Donahue served as Non-Executive Chairman of Genuine Parts Company from June 2024 to April 2026 and previously served as Chief

Executive Officer from 2016 to 2024, as well as Chairman between 2019 and 2024. Prior to that, Mr. Donahue held several management positions at Genuine Parts Company, including President of the U.S. Automotive Parts Group. Before joining Genuine Parts Company, Mr. Donahue served in various roles at Newell Office Products, including as President of Sanford North America. Mr. Donahue has more than 45 years of experience in corporate leadership, distribution, sales and business operations. Mr. Donahue currently serves on the Board of Directors of Rollins, Inc., Emory Healthcare and the Texas Stock Exchange (TXSE Group Inc.). Mr. Donahue received his degree in Management from the University of Northern Iowa. We believe that Mr. Donahue is qualified to serve as a director given his extensive experience in distribution, sales and business operations.

Howard Heckes is expected to serve on our Board after completion of this offering. Mr. Heckes served as President and Chief Executive Officer of Masonite International Corporation from 2019 to 2024 and as a member of its Board of Directors during that period. Prior to his time at Masonite, Mr. Heckes served as Chief Executive Officer of Energy Management Collaborative. Prior to that, Mr. Heckes held senior leadership positions with The Valspar Corporation, including Executive Vice President and President, Global Coatings. Mr. Heckes has more than 25 years of experience in industrial manufacturing and building products. Mr. Heckes currently serves on the boards of directors of James Hardie Industries plc, Beazer Homes USA, Inc. and Airtron Heating & Air Conditioning; he also previously served on the board of The AZEK Company, Inc. from November 2020 to July 2025. Mr. Heckes received his B.S. in Industrial Engineering from Iowa State University and his M.S. in Industrial Engineering from the University of Iowa. We believe that Mr. Heckes is qualified to serve as a director given his experience in the industrial manufacturing and building products industry and his prior public company and leadership positions.

Ginger Jones is expected to serve on our Board after completion of this offering. Ms. Jones has served on the boards of directors of Tronox Holdings plc since April 2018, Nordson Corporation since December 2019 and Holley Inc. since July 2021. Before joining the board of Tronox Holdings plc, Ms. Jones served as Senior Vice President and Chief Financial Officer of Cooper Tire & Rubber Company from December 2014 to December 2018, and as Chief Financial Officer of Plexus Corp. from 2007 to 2014. Ms. Jones has more than 30 years of experience in accounting, finance and financial reporting across various companies. Ms. Jones received her MBA from The Ohio State University and her Bachelor's Degree in Accounting from the University of Utah; she is also a former Certified Public Accountant. We believe that Ms. Jones is qualified to serve as a director given her depth of experience in accounting, finance and financial reporting.

Martin Durkin is expected to serve on our Board after completion of this offering. Mr. Durkin joined Olympus in July 2022 and was promoted to vice president in July 2025. Prior to joining Olympus, Mr. Durkin worked as an investment banking analyst at Harris Williams from August 2020 until July 2022. Mr. Durkin received his degree in Business Administration with concentrations in Finance and Accounting from the University of Richmond. We believe that Mr. Durkin is qualified to serve as a director given his experience in finance and his deep knowledge of the Company developed over his time at Olympus.

Family Relationships

There are no family relationships between any of our executive officers, directors or director nominees.

Corporate Governance

Board Composition and Director Independence

Our business and affairs are managed under the direction of our Board. Following completion of this offering, our Board will be composed of nine directors. Our certificate of incorporation will provide that the authorized number of directors may be changed only by resolution of our Board. In addition, the Director Nomination Agreement will prohibit us from increasing or decreasing the size of our Board without the prior written consent of Olympus. Our certificate of incorporation will also provide that our Board will be divided into three classes of directors, with the classes as nearly equal in number as possible. Subject to any earlier resignation or removal in accordance with the terms of our certificate of incorporation and bylaws, our Class I directors will be , , and , and will serve until the first annual meeting of stockholders following the completion of this

offering, our Class II directors will be , , and , and will serve until the second annual meeting of stockholders following the completion of this offering and our Class III directors will be , , and , and will serve until the third annual meeting of stockholders following the completion of this offering. Upon completion of this offering, we expect that each of our directors will serve in the classes as indicated above. This classification of our Board could have the effect of increasing the length of time necessary to change the composition of a majority of the Board. In general, at least two annual meetings of stockholders will be necessary for stockholders to effect a change in a majority of members of the Board. In addition, our certificate of incorporation will provide that our directors may be removed with or without cause by the affirmative vote of at least a majority of the voting power of our outstanding shares of stock entitled to vote thereon, voting together as a single class for so long as Olympus beneficially owns 40% or more, in the aggregate, of the total number of shares of our common stock then outstanding. If Olympus' aggregate beneficial ownership falls below 40% of the total number of shares of our common stock outstanding, then our directors may be removed only for cause upon the affirmative vote of at least 66 2/3% of the voting power of our outstanding shares of stock

entitled to vote thereon.

In addition, at any time when Olympus has the right to designate at least one nominee for election to our Board, Olympus will also have the right to have one of its nominated directors hold one seat on each Board committee, subject to satisfying any applicable stock exchange rules or regulations regarding the independence of Board committee members. The listing standards of Nasdaq require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent and that audit committee members also satisfy independence criteria set forth in Rule 10A-3 under the Exchange Act.

Our Board has determined that , and meet the requirements to be independent directors. In making this determination, our Board considered the relationships that each such non-employee director has with Accelevation and all other facts and circumstances that our Board deemed relevant in determining their independence, including beneficial ownership of our common stock.

See "Certain Relationships and Related Party Transactions—Director Nomination Agreement" for more information.

Controlled Company Status

After completion of this offering, Olympus will continue to control a majority of the voting power in us. As a result, we will be a "controlled company." Under Nasdaq rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirements that, within one year of the date of the listing of its common stock:

- it has a board of directors that is composed of a majority of "independent directors," as defined under the rules of such exchange;
- it has a compensation committee that is composed entirely of independent directors; and
- it has a nominating and corporate governance committee that is composed entirely of independent directors.

Following this offering, we intend to rely on this exemption. As a result, we may not have a majority of independent directors on our Board. In addition, our Compensation and Nominating Committee may not consist entirely of independent directors or be subject to annual performance evaluations. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq corporate governance requirements.

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Board Committees

Upon completion of this offering, our Board will have an audit committee (our "Audit Committee") and a compensation and nominating committee (our "Compensation and Nominating Committee"). The composition, duties and responsibilities of these committees will be as set forth below. In the future, our Board may establish other committees, as it deems appropriate, to assist it with its responsibilities.

Board Member	Audit Committee	Compensation and Nominating Committee
Michael Rubiera		
Matt Boyd		
Manu Bettegowda		
Matt Bujor		
Robert Morris		
Paul Donahue		
Howard Heckes		
Ginger Jones		
Martin Durkin		

Audit Committee

Following this offering, our Audit Committee will be composed of , , and with serving as chair of the committee. We intend to comply with the audit committee requirements of the SEC and Nasdaq, which require that the Audit Committee be composed of at least one independent director at the closing of this offering, a majority of independent directors within 90 days following this offering and all independent directors within one year following this offering. We anticipate that, prior to the completion of this offering, our Board will determine that meets the independence requirements of Rule 10A-3 under the Exchange Act and the applicable listing standards of Nasdaq. We anticipate that, prior to our completion of this offering, our Board will determine that and are "audit committee financial experts" within the meaning of SEC regulations and applicable listing standards of Nasdaq. The Audit Committee's responsibilities upon completion of this offering will include:

- appointing, approving the compensation of, and assessing the qualifications, performance and independence of our independent registered public accounting firm;
- pre-approving audit and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- discussing on a periodic basis, or as appropriate, with management, the risks we face and our policies, programs and controls with respect to risk assessment and risk management, including our major financial risk exposures and cybersecurity risks;
- reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures as well as critical accounting policies and practices used by us;
- reviewing our management's discussion and analysis of financial condition and results of operations to be included in our annual and quarterly reports to be filed with the SEC;
- monitoring the rotation of partners of the independent registered public accounting firm on our engagement team in accordance with requirements established by the SEC;

- reviewing management's report on its assessment of the effectiveness of internal control over financial reporting and any changes thereto;
- reviewing the adequacy of our internal control over financial reporting;
- establishing policies and procedures for the receipt, retention, follow-up and resolution of accounting-related complaints and concerns;
- recommending, based upon the Audit Committee's review and discussions with management and the independent registered public accounting firm, whether our audited financial statements shall be included in our Annual Report on Form 10-K;
- monitoring our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
- preparing the Audit Committee report required by the rules of the SEC to be included in our annual proxy statement;
- investigating any matters received, and reporting to the Board periodically, with respect to ethics issues, complaints and associated investigations;
- reviewing the audit committee charter and the committee's performance at least annually;
- reviewing all related party transactions for potential conflict of interest situations and approving all such transactions; and
- reviewing and discussing with management and our independent registered public accounting firm our earnings releases and scripts.

Compensation and Nominating Committee

Following this offering, our Compensation and Nominating Committee will be composed of , , and with serving as chair of the committee. The Compensation and Nominating Committee's responsibilities upon completion of this offering will include:

- annually reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer;
- evaluating the performance of our Chief Executive Officer in light of such corporate goals and objectives and determining and approving the compensation of our Chief Executive Officer;
- reviewing and approving the compensation of our other executive officers;
- appointing, compensating and overseeing the work of any compensation consultant, legal counsel or other advisor retained by the compensation committee;
- conducting the independence assessment outlined in Nasdaq rules with respect to any compensation consultant, legal counsel or other advisor retained by the compensation committee;
- annually reviewing and reassessing the adequacy of the committee charter in its compliance with the listing requirements of Nasdaq;
- reviewing and establishing our overall management compensation, philosophy and policy;

- overseeing and administering our compensation and similar plans;
- reviewing and making recommendations to our Board with respect to director compensation;
- reviewing and discussing with management the compensation discussion and analysis to be included in our annual proxy statement or Annual Report on Form 10-K;
- developing and recommending to our Board criteria for board and committee membership;
- subject to the rights of Olympus under the Director Nomination Agreement as described in "Certain Relationships and Related Party Transactions—Director Nomination Agreement," identifying and recommending to our Board the persons to be nominated for election as directors and to each of our Board's committees;
- developing and recommending to our Board best practices and corporate governance principles;
- developing and recommending to our Board a set of corporate governance guidelines; and
- reviewing and recommending to our Board the functions, duties and compositions of the committees of our Board.

Risk Oversight

Our Board will oversee the risk management activities designed and implemented by our management. Our Board will execute its oversight responsibility for risk management both directly and through its committees. The full Board will also consider specific risk topics, including risks associated with our strategic plan, business operations and capital structure. In addition, our Board will receive detailed regular reports from members of our senior management and other personnel that include assessments and potential mitigation of the risks and exposures involved with their respective areas of responsibility.

Our Board will delegate to the Audit Committee oversight of our risk management process. The other committees of our Board will also consider and address risk as they perform their respective committee responsibilities. All committees will report to the full Board as appropriate, including when a matter rises to the level of a material or enterprise level risk.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board or compensation committee of any entity that has one or more executive officers serving on our Board or Compensation and Nominating Committee.

Code of Business Conduct and Ethics

Prior to completion of this offering, we intend to adopt a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. Upon the closing of this offering, our code of business conduct and ethics will be available on our website. We intend to disclose any amendments to the code, or any waivers of its requirements, on our website.

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EXECUTIVE COMPENSATION

We are currently considered an "emerging growth company" within the meaning of the Securities Act for purposes of the SEC's executive compensation disclosure rules. Accordingly, we are required to provide a Summary Compensation Table and an Outstanding Equity Awards at Fiscal Year End Table, as well as limited narrative disclosures regarding executive compensation for our last completed fiscal year. Further, our reporting obligations extend only to the following "Named Executive Officers," which are the individuals who served as the Company's principal executive officer and the next two most highly compensated executive officers at the end of the fiscal year ended December 31, 2025.

Name	Principal Position
Michael Rubiera	President and Chief Executive Officer
Charles Hillman	Former Chief Financial Officer
Ericka Harrison	Senior Vice President, Operations

2025 Summary Compensation Table

The following table summarizes the compensation awarded to, earned by or paid to our Named Executive Officers for the year ended December 31, 2025.

Name and Principal Position	Year	Salary(1)	Bonus(2)	Option Awards(3)	Non-Equity Incentive Plan Compensation(4)	All Other Compensation (5)	Total
Michael Rubiera *President and Chief Executive Officer*	2025	$ 381,731	$ 168,750	$ 486,230	$ 281,250	$ 10,500	$ 1,328,461
Charles Hillman(6) *Former Chief Financial Officer*	2025	$ 345,192	$ 150,000	$ 452,222	$ 250,000	$ 10,500	$ 1,207,914
Ericka Harrison *Senior Vice President, Operations*	2025	$ 220,000	$ 27,500	$ 212,786	$ 68,750	$ 6,281	$ 535,317

(1) Amounts in this column reflect the base salary earned by each Named Executive Officer in 2025.
(2) Amounts in this column reflect the discretionary bonus amount approved by our Board in connection with its approval of the annual performance-based cash bonuses earned by each Named Executive Officer in 2025. See "Annual Performance Bonus" in the Narrative Disclosure to Summary Compensation Table section below for further information.
(3) Amounts reported in this column represent the grant date fair value of Series P Units in Accelevation Management Aggregator LLC ("Incentive Units") granted during fiscal year 2025, computed in accordance with FASB Accounting Standards Codification Topic 718. The Incentive Units are intended to constitute profits interests for U.S. federal income tax purposes. Despite the fact that the Incentive Units do not require the payment of an exercise price, they are most similar economically to stock options. Accordingly, they are classified as "options" under the definition provided in Item 402(a)(6)(i) of Regulation S-K as an instrument with an "option-like feature." The assumptions used in calculating the grant date fair value of the Incentive Units reported in this column are set forth in Note 12 to the consolidated financial statements included elsewhere in this prospectus. The amounts reported in this column reflect the grant date fair value for these Incentive Units and do not correspond to the economic value that may be ultimately realized in respect of the Incentive Units.
(4) Amounts in this column reflect the annual performance-based cash bonuses earned by each Named Executive Officer in 2025 and paid in 2026. See "Narrative Disclosure to Summary Compensation Table—Annual Performance Bonus" in the section below for further information.
(5) Amounts in this column reflect 401(k) plan matching contributions made on the applicable Named Executive Officer's behalf.

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(6) On June 15, 2026, Kenneth Krause was appointed Chief Financial Officer of the Company. Mr. Hillman transitioned to the role of Chief Transformation Officer effective June 15, 2026.

Outstanding Equity Awards at 2025 Fiscal Year End

The following table reflects information regarding outstanding equity-based awards held by our Named Executive Officers as of December 31, 2025.

Name	Option Awards				
	Grant Date	Number of Securities Underlying Unexercised Options Exercisable(1) (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date
Michael Rubiera	1/31/2025	—	525	N/A	N/A
	6/30/2025	—	175	N/A	N/A
Charles Hillman	1/31/2025	—	500	N/A	N/A
	6/30/2025	—	150	N/A	N/A
Ericka Harrison	1/31/2025	—	300	N/A	N/A

(1) This table reflects information regarding Incentive Units granted to our Named Executive Officers that were outstanding as of December 31, 2025, which are intended to be profits interests for U.S. federal income tax

purposes. Awards reflected as "Unearned" are Incentive Units that have not yet vested. Awards reflected as "Exercisable" are Incentive Units that have vested and remain outstanding. However, for the avoidance of doubt, the Incentive Units are held by each Named Executive Officer and there is no exercise component to the Incentive Units awards. Despite the fact that the Incentive Units do not require the payment of an exercise price, they are most similar economically to stock options. Accordingly, they are classified as "options" under the definition provided in Item 402(a)(6)(i) of Regulation S-K as an instrument with an "option-like feature."

(2) This table reflects Incentive Units that vest in three tranches, in each case subject to the holder's continuous service with us through the applicable vesting or measurement date. The Tranche A Units (two-thirds of the Incentive Units) vest ratably over the first five anniversaries of the grant date, subject to annual Adjusted EBITDA performance targets and an internal rate of return ("IRR") of at least 8% upon a change in control. The Tranche B Units and Tranche C Units (one-sixth of the Incentive Units each) vest upon a change in control, subject to investor returns of at least 2.0x and 3.0x of Olympus' investment, respectively, and an IRR of at least 15% and 20%, respectively.

Narrative Disclosure to Summary Compensation Table

Letter Agreements

Michael Rubiera

On August 9, 2022, the Company entered into a letter agreement with Mr. Rubiera in connection with his employment with the Company. The letter agreement provides for at-will employment, an initial annual base salary of $250,000 (increased to $450,000 as of December 31, 2025), as well as eligibility for Mr. Rubiera to participate in the Company's health plan and 401(k) plan.

Charles Hillman

On December 23, 2022, the Company entered into a letter agreement with Mr. Hillman in connection with his employment with the Company. The letter agreement provides for at-will employment, an initial annual base salary

of $235,000 (increased to $400,000 as of December 31, 2025), as well as eligibility to earn an annual performance cash bonus (as described below under "Annual Performance Bonus") and eligibility to participate in the Company's health and 401(k) plan. Under the terms of the letter agreement, Mr. Hillman was also eligible to receive a grant of 500,000 Incentive Units under the 2022 equity incentive plan.

Ericka Harrison

On September 11, 2023, the Company entered into a letter agreement with Ms. Harrison in connection with her employment with the Company. The letter agreement provides for at-will employment, an initial annual base salary of $195,000 (increased to $220,000 as of December 31, 2025), as well as eligibility to earn an annual performance cash bonus (as described below under "Annual Performance Bonus") and eligibility to participate in the Company's health and 401(k) plan. Under the terms of the letter agreement, Ms. Harrison was also eligible to receive a grant of 100,000 Incentive Units under the 2022 equity incentive plan.

Annual Performance Bonus

With respect to fiscal year 2025, each of our Named Executive Officers was eligible to receive an annual performance bonus. The target bonus amount, expressed as a percentage of base salary for our Named Executive Officers, was 50% for each of Messrs. Rubiera and Hillman, and 25% for Ms. Harrison. Annual bonuses for 2025 were earned based on the attainment of certain performance goals as determined by our Board.

The performance goals for 2025 related to our achievement of an EBITDA target, with payout percentages ranging from 0% to 100% of target based on the level of EBITDA attainment, as set forth in the table below.

Company EBITDA ***(in thousands)***	**Payout of Target**
Less than $52,415	— %
$52,415	25 %
$56,784	50 %
$61,153	75 %
$69,887	100 %

The resulting company performance payout was then subject to individual performance modifiers ranging from 0% to 125% based on individual performance ratings, as set forth in the table below.

Individual Performance Rating	**Performance Modifier**
Exceeds	125 %
Meets	100 %
Below	25 %
Unacceptable	— %

For fiscal year 2025, the company EBITDA performance goal was achieved at 100% of target. Due to strong performance during the fiscal year, the Board used discretion to increase the individual performance modifiers for our Named Executive Officers as follows: (i) increased to 200% for Mr. Rubiera, (ii) increased to 200% for Mr. Hillman and (iii) increased to 175% for Ms. Harrison, resulting in a total annual performance bonus of $450,000, $400,000 and $96,250, respectively, as set forth in the "Bonus" column and the "Non-Equity Incentive Plan Compensation" column, as applicable, of the Summary Compensation Table above.

Equity Incentive Compensation

From time to time, we have granted equity incentives to our Named Executive Officers in the form of Series P Units in Topco, which are held through corresponding Incentive Units in Accelevation Management Aggregator LLC and intended to be "profits interests" under U.S. federal income tax law.

The Incentive Units are subject to vesting based on performance metrics and the holder's continued service with us. Incentive Unit grants are generally divided into three tranches: Tranche A Units, Tranche B Units and Tranche C Units. The Tranche A Units generally vest 20% on each of the first five anniversaries of the grant date, subject to annual Adjusted EBITDA performance targets and an IRR of at least 8% upon a change in control. The Tranche B Units and Tranche C Units vest upon a change in control, subject to investor returns of at least 2.0x and 3.0x of Olympus' investment, respectively, and an IRR of at least 15% and 20%, respectively.

Unvested Incentive Units are automatically forfeited upon termination of employment for any reason. Additionally, vested Incentive Units are also automatically forfeited as follows: (i) 100% upon a voluntary resignation before the second anniversary of the grant date, (ii) 75% upon a voluntary resignation on or after such second anniversary but prior to the fourth anniversary of the grant date and (iii) 50% upon a voluntary resignation thereafter.

In connection with their ownership of Incentive Units, our Named Executive Officers are subject to the following restrictive covenants: (i) non-competition and non-solicitation until the later of: (a) the second anniversary of the Incentive Unit holder's termination date and (b) the last date the Incentive Unit holder receives any severance benefits; (ii) perpetual confidentiality and non-disparagement; and (iii) assignment of intellectual property.

Additional Narrative Disclosure

Employee and Retirement Benefits

We currently provide broad-based health and welfare benefits that are available to our full-time employees, including our Named Executive Officers, including health, life, vision, and dental insurance. In addition, we currently make available a retirement plan intended to provide benefits under Section 401(k) of the Internal Revenue Code (the "Code"), pursuant to which employees (including our Named Executive Officers) may elect to defer a portion of their compensation on a pre-tax basis and have it contributed to the plan. Pre-tax contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. We provide a safe harbor matching contribution equal to 100% of elective deferrals up to 3% of the participant's eligible compensation, plus 50% of elective deferrals between 3% and 5% of the participant's eligible compensation. The safe harbor matching contribution is 100% vested immediately. All contributions under our 401(k) plan are subject to certain annual dollar limitations in accordance with applicable laws, which are periodically adjusted for changes in the cost of living. Other than the 401(k) plan, we do not provide any qualified or non-qualified retirement or deferred compensation benefits to our employees, including our Named Executive Officers.

Potential Payments Upon Termination or Change in Control

Our Named Executive Officers are not entitled to cash severance or severance benefits upon their termination from the Company or in the event of a change in control of the Company, but their Incentive Units may vest or be forfeited in connection with a change in control or termination as described above under "Equity Incentive Compensation."

Actions Taken in Connection with this Offering

Omnibus Incentive Plan

In order to incentivize our employees following the completion of this offering, the Board may adopt an Omnibus Incentive Plan (the "Incentive Plan"), for employees, consultants and directors prior to the completion of this

offering. If and when adopted, our Named Executive Officers would be eligible to participate in the Incentive Plan. The Incentive Plan may provide for the grant of options, stock appreciation rights, restricted stock, restricted stock units, performance awards, stock awards, dividend equivalents, other stock-based awards, cash awards and substitute awards intended to align the interests of employees and other service providers, including our Named Executive Officers, with those of our stockholders.

Director Compensation

We did not have any directors who received compensation for their service on our Board or committees to our Board for the year ended December 31, 2025.

We intend to implement a non-employee director compensation program that will take effect as of the closing of this offering, the terms of which have not yet been determined as of the date of this prospectus.

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PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information about the beneficial ownership of our Class A common stock and Class B common stock as of , 2026, after giving effect to the Organizational Transactions:

- each person or group known to us who beneficially owns more than 5% of our Class A common stock or Class B common stock immediately prior to this offering;
- each of our directors and director nominees;
- each of our Named Executive Officers;
- the selling stockholders; and
- all of our directors, director nominees and executive officers as a group.

The numbers of shares of Class A common stock and Class B common stock (together with the same amount of LLC Units) beneficially owned and percentages of beneficial ownership before this offering that are set forth below are based on the number of shares and LLC Units to be issued and outstanding prior to this offering after giving effect to the Organizational Transactions. See "Organizational Structure." The numbers of shares of Class A common stock and Class B common stock (together with the same amount of LLC Units) beneficially owned and percentages of beneficial ownership after the offering that are set forth below are based on shares of Class A common stock to be issued and outstanding immediately after the offering, assuming no exercise by the underwriters of their option to purchase additional shares. This number excludes shares of Class A common stock issuable in exchange for LLC Units and upon conversion of shares of our Class B common stock, each as described under "Organizational Structure" and "Certain Relationships and Related Party Transactions—Amended and Restated Operating Agreement." If all outstanding LLC Units were exchanged and all outstanding shares of Class B common stock were converted, we would have shares of Class A common stock outstanding immediately after this offering.

Concurrently with this offering, we will issue to the LLC Unitholders shares of Class B common stock. The number of shares of Class B common stock will depend in part on the price at which shares of Class A common stock are sold in this offering after the offering. For purposes of the presentation of the total number of shares of Class B common stock beneficially owned, we have assumed that the shares of Class A common stock will be sold at $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus.

Unless otherwise noted below, the address for each beneficial owner listed on the table is 9555 N. Springboro Pike, Suite 400, Miamisburg, Ohio 45342. We have determined beneficial ownership in accordance with the rules of the SEC. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons and entities named in the tables below have sole voting and investment power with respect to all shares of

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Class A common stock that they beneficially own, subject to applicable community property laws. Beneficial ownership representing less than 1% is denoted with an asterisk (*).

	Shares of Common Stock Beneficially Owned Prior to this Offering					Shares of Common Stock Beneficially Owned After this Offering			
Name of Beneficial Owner	Shares of Class A Common Stock	% of Class A Common Stock Outstanding	Shares of Class B Common Stock	% of Class B Common Stock Outstanding	% of Combined Voting Power[1]	Shares of Class A Common Stock	Shares of Class B Common Stock	% of Combined Voting Power Assuming the Underwriters' Option Is Not Exercised[1]	% of Combined Voting Power Assuming the Underwriters' Option Is Exercised in Full[1]
Greater than 5% Stockholders and Selling Stockholders									
Olympus Funds[2]		%		%	%			%	%
Named Executive Officers, Directors and Director Nominees:									
Michael Rubiera		%		%	%			%	%
Charles Hillman		%		%	%			%	%
Ericka Harrison		%		%	%			%	%
Matt Boyd		%		%	%			%	%
Manu Bettegowda		%		%	%			%	%
Matt Bujor		%		%	%			%	%
Robert Morris		%		%	%			%	%
Paul Donahue		%		%	%			%	%
Howard Heckes		%		%	%			%	%
Ginger Jones		%		%	%			%	%
Martin Durkin		%		%	%			%	%
All executive officers, directors and director nominees as a group (13 individuals)		%		%	%			%	%

(1) Each share of Class A common stock and Class B common stock entitles the registered holder thereof to one vote and each share on all matters presented to stockholders for a vote generally, including the election of directors. The Class A common stock and Class B common stock will vote as a single class on all matters except as required by law or the certificate of incorporation.

(2) Shares of common stock beneficially owned prior to this offering and after this offering (assuming no exercise of the underwriters' option to purchase additional shares) consist of shares of Class A common stock held directly by Accelevation Pubco Holdings and shares of Class B common stock held directly by Investment Holdings. Shares of common stock beneficially owned after this offering (assuming the underwriters exercise their option to purchase additional shares in full) consists of shares of Class A common stock held directly by Accelevation Pubco Holdings and shares of Class B common stock held by Investment Holdings. Each share of Class B common stock corresponds to an LLC Unit which is exchangeable for one share of Class A common stock. The principal place of business of each of Accelevation Pubco Holdings and Investment Holdings is Metro Center, 4th Floor, One Station Place, Stamford, CT 06902.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Policies for Approval of Related Party Transactions

Prior to completion of this offering, we intend to adopt a written policy with respect to the review, approval and ratification of related party transactions. Under the policy, our Audit Committee is responsible for reviewing and approving related party transactions. In the course of its review and approval of related party transactions, our Audit Committee will consider the relevant facts and circumstances to decide whether to approve such transactions. In particular, our policy requires our Audit Committee to consider, among other factors it deems appropriate:

- the related person's relationship to us and interest in the transaction;
- the material facts of the proposed transaction, including the proposed aggregate value of the transaction;
- the impact on a director or a director nominee's independence in the event the related person is a director or an immediate family member of the director or director nominee;
- the benefits to us of the proposed transaction;
- if applicable, the availability of other sources of comparable products or services; and
- an assessment of whether the proposed transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally.

The Audit Committee may only approve those transactions that are in, or are not inconsistent with, our best interests and those of our stockholders, as the Audit Committee determines in good faith.

In addition, under our code of business conduct and ethics, which will be adopted prior to the consummation of this offering, our employees and directors will have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to be considered a related party transaction or to give rise to a conflict of interest.

All of the transactions described below were entered into prior to the adoption of our written related party transactions policy (which policy will be adopted prior to the consummation of this offering), but all were approved by our Board considering similar factors to those described above.

Amended and Restated Operating Agreement

In connection with the completion of this offering, we will amend and restate Holdings LLC's existing operating agreement, which we refer to as the "LLC Operating Agreement." The operations of Holdings LLC and the rights and obligations of the LLC Unitholders will be set forth in the LLC Operating Agreement. See "Organizational Structure—Amended and Restated Operating Agreement of Holdings LLC."

Related Party Transactions

Other than compensation and consulting arrangements for our directors and Named Executive Officers, which are described in "Executive Compensation," below we describe transactions since January 1, 2023 to which we were a participant or will be a participant, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or holders of more than 5% of our capital stock, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest.

Registration Rights Agreement

In connection with this offering, we intend to enter into a registration rights agreement with our Principal Stockholder. Our Principal Stockholder will be entitled to request that we register their shares of capital stock on a long-form or short-form registration statement on one or more occasions in the future, which registrations may be "shelf registrations." Our Principal Stockholder will be entitled to participate in certain of our registered offerings, subject to the restrictions in the Registration Rights Agreement. We will pay expenses in connection with the exercise of these rights. The registration rights described in this paragraph apply to (i) shares of our Class A common stock held indirectly by our Principal Stockholder and its affiliates, and (ii) any of our capital stock (or that of our subsidiaries) issued or issuable with respect to the Class A common stock described in clause (i) with respect to any dividend, distribution, recapitalization, reorganization, or certain other corporate transactions ("Registrable Securities"). These registration rights are also for the benefit of any subsequent holder of Registrable Securities; provided that any particular securities will cease to be Registrable Securities when they have been sold in a registered public offering, sold in compliance with Rule 144 of the Securities Act or repurchased by us or our subsidiaries. In addition, with the consent of the Company and holders of a majority of Registrable Securities, certain Registrable Securities will cease to be Registrable Securities if they can be sold without limitation under Rule 144 of the Securities Act.

Tax Receivable Agreement

We intend to enter into a Tax Receivable Agreement with the TRA Rights Holders, that will require us to pay such persons % of the amount of certain tax savings (calculated using certain assumptions), if any, that we realize (or, under certain circumstances, are deemed to realize) as a result of (i) certain increases in the tax basis of assets of Holdings LLC and its subsidiaries resulting from purchases or exchanges of LLC Units, (ii) certain other tax attributes of Holdings LLC and its subsidiaries that existed prior to this offering and (iii) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to payments that we make under the Tax Receivable Agreement. We retain the benefit of the remaining % of these, if any. If the Tax Receivable Agreement terminates early, we could be required to make a substantial, immediate lump-sum payment. These payment obligations are obligations of Accelevation Holdings Corp. and not of Holdings LLC. See "Organizational Structure—Tax Receivable Agreement."

Director Nomination Agreement

In connection with this offering, we will enter into a Director Nomination Agreement with Olympus. The Director Nomination Agreement will provide Olympus the right to nominate to the Board a number of designees equal to at least: (i) 100% of the total number of directors comprising the Board, when Olympus beneficially owns shares of Class A common stock and Class B common stock representing at least 40% of the total amount of shares of Class A common stock and Class B common stock it beneficially owns as of the date of this offering (the "Original Amount"), (ii) 40% of the total number of directors, in the event that Olympus beneficially owns shares of Class A common stock and Class B common stock representing at least 30% but less than 40% of the Original Amount, (iii) 30% of the total number of directors, in the event that Olympus beneficially owns shares of Class A common stock and Class B common stock representing at least 20% but less than 30% of the Original Amount, (iv) 20% of the total number of directors, in the event that Olympus beneficially owns shares of Class A common stock and Class B common stock representing at least 10% but less than 20% of the Original Amount and (v) one director, in the event that Olympus beneficially owns shares of Class A common stock and Class B common stock representing at least 5% but less than 10% of the Original Amount. In each case, Olympus' nominees must comply with applicable law and stock exchange rules. In addition, Olympus shall be entitled to designate the replacement for any of its Board designees whose Board service terminates prior to the end of the director's term, regardless of Olympus' beneficial ownership at that time. Olympus shall also have the right to have its designees participate on committees of our Board proportionate to its voting power, subject to compliance with applicable law and stock exchange rules. The Director Nomination Agreement will also prohibit us from increasing or decreasing the size of our Board without the prior written consent of Olympus. This agreement will terminate at such time as Olympus beneficially owns less than 5% of the Original Amount.

Advisory Services Agreement

On January 2, 2025, Accelevation LLC, Accelevation Parent LLC, Accelevation Intermediate LLC, Accelevation Buyer LLC and Accelevation Holding Company entered into that certain Advisory Services Agreement (the "Advisory Services Agreement") with Olympus Advisors, LLC, an entity affiliated with our Principal Stockholder. Pursuant to the Advisory Services Agreement, Olympus provides certain advisory services for a quarterly fee of $250 thousand plus reimbursement of out of pocket expenses. The Company paid approximately $1.0 million and $0.5 million to Olympus under the Advisory Services Agreement for the year ended December 31, 2025 and six months ended June 30, 2026, respectively. Additionally, the Company made an approximately $4.6 million payment to Olympus during the year ended December 31, 2025 for certain transaction costs in connection with Olympus' acquisition of the Company in January 2025.

Indemnification of Officers and Directors

Upon completion of this offering, we intend to enter into indemnification agreements with each of our executive officers, directors and director nominees (collectively, the "Indemnification Agreements"). The Indemnification Agreements will provide our executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the DGCL. Additionally, we may enter into Indemnification Agreements with any new directors or officers that may be broader in scope than the specific indemnification provisions contained in Delaware law. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our officers and directors pursuant to the foregoing agreements, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act, and is therefore unenforceable.

Loan to Charles Hillman

In connection with his purchase of equity interests in Accelevation Holding Company in April 2023, Accelevation Holding Company made a loan to Charles Hillman, our Chief Transformation Officer. The maximum aggregate principal amount outstanding during 2025 was approximately $300,000, and the loan bore interest at a rate of 4.15% per annum. Mr. Hillman paid approximately $13,000 of interest on the loan prior to repayment in full in January 2025. The loan was repaid in full prior to December 31, 2025, and no amount was outstanding as of December 31, 2025.

Howard Heckes Consulting Agreement

Howard Heckes, a director nominee expected to join our Board upon completion of this offering, is the manager and sole owner of Dihedral Advisory LLC ("Dihedral"). Under a consulting agreement with the Company effective May 1, 2026, Dihedral provides strategic and business consulting services to Accelevation LLC for $30,000 per month. The agreement is expected to terminate in connection with this offering. Through August 31, 2026, the Company paid approximately $120,000 under the agreement.

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following is a summary of the material provisions relating to our material indebtedness. The following summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the corresponding agreement or instrument, including the definitions of certain terms therein that are not otherwise defined in this prospectus. You should refer to the relevant agreement or instrument for additional information, copies of which are filed as exhibits to the registration statement of which this prospectus is a part.

Credit Agreement

On January 2, 2025, Accelevation LLC, as borrower, entered into a credit agreement (as amended to date, the "Credit Agreement") with MidCap Financial Trust, as administrative agent and collateral agent, and the lenders party thereto, providing for (i) a $200.0 million initial term loan facility (the "Initial Term Loan Facility" and, the loans thereunder, the "Initial Term Loans"), (ii) a $75.0 million delayed draw term loan facility (the "Delayed Draw Term Loan Facility" and, together with the Initial Term Loan Facility, the "Term Loan Facility") and (iii) a $50.0 million revolving credit facility (the "Revolving Credit Facility"). The proceeds of the Initial Term Loans were used, together with proceeds of an equity investment, to pay consideration in connection with the acquisition of Accelevation LLC by our Principal Stockholder, to refinance certain existing indebtedness and to pay certain transaction expenses.

On September 5, 2025, we entered into the First Amendment to Credit Agreement, providing for $20.0 million of incremental commitments under the Term Loan Facility and $10.0 million of incremental commitments under the Revolving Credit Facility. The proceeds of the incremental commitments under the Term Loan Facility were used to repay certain outstanding amounts under the Revolving Credit Facility.

On February 13, 2026, we entered into the Third Amendment to Credit Agreement, providing for $40.0 million of additional incremental commitments under the Term Loan Facility. The proceeds of the incremental commitments under the Term Loan Facility were used to repay certain outstanding amounts under the Revolving Credit Facility.

On June 25, 2026, we entered into the Fourth Amendment to Credit Agreement (the "Fourth Amendment"), providing for $346.0 million of additional incremental commitments under the Term Loan Facility (the "Fourth Amendment Term Loan Facility") and $10.0 million under the Delayed Draw Term Loan Facility (the "Fourth Amendment Delayed Draw Term Loan Facility"). The proceeds of the incremental commitments under the Fourth Amendment Term Loan Facility were used to fund a distribution to unitholders of Topco and to pay certain transaction expenses incurred in connection with the Fourth Amendment. As of June 30, 2026, we had approximately $651.5 million outstanding under our Term Loan Facility and no outstanding borrowings under our Revolving Credit Facility. As of June 30, 2026, the weighted average interest rate for the Term Loan Facility and for amounts drawn under the Revolving Credit Facility was approximately 8.772%.

Interest Rates and Fees

Borrowings under the Credit Agreement (other than with respect to borrowings under the Fourth Amendment) accrue daily interest at a per annum rate equivalent to (i) a base rate ("ABR") plus the applicable margin or (ii) Term SOFR plus the applicable margin, in each case based upon the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio (as defined and calculated under the Credit Agreement) as of the most recent date of determination. The ABR is the highest of (a) the rate last quoted by The Wall Street Journal as the "Prime Rate," (b) 1/2 of 1% in excess of the federal funds effective rate and (c) Term SOFR for a one-month interest period plus 1.00% per annum; provided that in no event shall the ABR be less than 2.00% per annum.

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Level	Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio	ABR Loan	Benchmark Rate Loan
I	Greater than 4.50 to 1.00	4.00 %	5.00 %
II	Less than 4.50 to 1.00 and greater than 4.00 to 1.00	3.75 %	4.75 %
III	Less than 4.00 to 1.00	3.50 %	4.50 %

Term Loans under the Fourth Amendment ("Fourth Amendment Term Loans") and Delayed Draw Term Loans under the Fourth Amendment ("Fourth Amendment Delayed Draw Term Loans") accrue daily interest at a per annum rate equivalent to (i) ABR plus the applicable margin or (ii) Term SOFR plus the applicable margin, in each case based upon the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio (as calculated under the Credit Agreement) as of the most recent date of determination.

Level	Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio	ABR Loan	Benchmark Rate Loan
I	Greater than 4.50 to 1.00	4.25 %	5.25 %
II	Less than 4.50 to 1.00 and greater than 4.00 to 1.00	4.00 %	5.00 %
III	Less than 4.00 to 1.00	3.75 %	4.75 %

Mandatory Prepayments

We are required to make mandatory prepayments on the Term Loan Facility under certain circumstances, including (i) upon the occurrence of certain asset sales or casualty events (subject to customary reinvestment rights and a threshold amount), (ii) upon the receipt of proceeds from indebtedness not permitted to be incurred and (iii) when Excess Cash Flow (as calculated under the Credit Agreement) is generated during any fiscal year in excess of the greater of $4 million and 10% of Consolidated EBITDA (as calculated under the Credit Agreement).

Final Maturity and Amortization

Principal payments on the Initial Term Loans and Delayed Draw Term Loans are paid on the last business day of March, June, September and December, commencing with the fiscal quarter ending on September 30, 2025, in an amount equal to 0.25% per quarter of the original principal amount of such loans, except that principal payments on the Fourth Amendment Term Loans and Fourth Amendment Delayed Draw Term Loans are paid on the last business day of March, June, September and December, commencing with the fiscal quarter ending on December 31, 2026, in an amount equal to 0.25% per quarter of the original principal amount of such loans. The Term Loan Facility and the Revolving Credit Facility have a maturity date of January 2, 2031.

Guarantors

All obligations under the Credit Agreement are guaranteed by Accelevation Intermediate LLC, Accelevation Buyer LLC and certain other parent guarantors, as well as certain of Accelevation LLC's existing and future direct and indirect wholly owned domestic subsidiaries.

Security

All obligations under the Credit Agreement are secured, subject to permitted liens and other exceptions, by first-priority perfected security interests in substantially all of Accelevation LLC's and the guarantors' assets.

Certain Covenants, Representations and Warranties

The Credit Agreement contains customary representations and warranties, affirmative covenants and negative covenants. The negative covenants restrict Accelevation LLC and its subsidiaries' ability to, among other things, and subject to certain exceptions set forth in the Credit Agreement:

- incur additional indebtedness;
- create liens;
- make restricted payments, including paying dividends or distributions on equity interests;
- make investments;
- engage in mergers, consolidations and other fundamental changes;
- sell, lease, assign, transfer or otherwise dispose of assets;
- make prepayments of junior debt;
- enter into restrictions on subsidiary distributions or negative pledge clauses;
- engage in transactions with affiliates;
- make changes in the nature of the business; and
- amend organizational documents or certain junior debt.

Financial Covenants

The Credit Agreement includes a financial covenant that requires that Accelevation LLC shall not permit the Consolidated Total Debt to Consolidated EBITDA Ratio (as calculated under the Credit Agreement) to exceed 8.50 to 1.00 as of the last day of any relevant test period and commencing with the fiscal quarter ending June 30, 2025.

The Credit Agreement also includes customary cure provisions that permit Accelevation LLC to cure defaults in respect of its financial covenants.

Events of Default

The Credit Agreement contains certain customary events of default, including, without limitation, nonpayment of principal, interest or other obligations, violation of covenants, material inaccuracy of representations and warranties, cross-defaults under certain other material indebtedness, certain events of bankruptcy, material judgments, invalidity of any guarantee or security document, loss of perfected lien on the collateral and certain changes of control. The lenders under the Credit Agreement are permitted to accelerate the loans and terminate commitments thereunder or exercise other remedies upon the occurrence of certain events of default, subject to grace periods and exceptions.

DESCRIPTION OF CAPITAL STOCK

The following is a description of the material terms of our amended and restated certificate of incorporation (our "certificate of incorporation") and our amended and restated bylaws (our "bylaws"), as each will be in effect at or prior to the consummation of this offering. The following description may not contain all of the information that is important to you. To understand the material terms of our Class A common stock, you should read our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect at the closing of this offering, copies of which are or will be filed with the SEC as exhibits to the registration statement of which this prospectus is a part.

General

At or prior to the consummation of this offering, we will file our certificate of incorporation, and we will adopt our by-laws. Our certificate of incorporation will authorize capital stock consisting of:

- shares of Class A common stock, par value $0.0001 per share;
- shares of Class B common stock, par value $0.0001 per share; and
- shares of preferred stock, with a par value per share that may be established by the Board in the applicable certificate of designations.

We are selling shares of Class A common stock in this offering. All shares of our Class A common stock outstanding upon consummation of this offering will be fully paid and non-assessable. We are issuing shares of Class B common stock to the LLC Unitholders simultaneously with this offering (or shares if the underwriters exercise their option to purchase additional shares in full). Upon completion of this offering, we expect to have shares of Class A common stock outstanding (or shares if the underwriters exercise their option to purchase additional shares in full) and shares of Class B common stock outstanding (or shares if the underwriters exercise their option to purchase additional

shares in full).

The following summary describes the material provisions of our capital stock and is qualified in its entirety by reference to the certificate of incorporation and our bylaws and to the applicable provisions of the DGCL. We urge you to read our certificate of incorporation and our bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part.

Certain provisions of our certificate of incorporation and our bylaws summarized below may be deemed to have an anti-takeover effect and may delay or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares of common stock.

Class A Common Stock

Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. The holders of our Class A common stock do not have cumulative voting rights in the election of directors.

Holders of shares of our Class A common stock will vote together with holders of our Class B common stock as a single class on all matters presented to our stockholders for their vote or approval, except for certain amendments to our certificate of incorporation described below or as otherwise required by applicable law or our certificate of incorporation.

Holders of shares of our Class A common stock are entitled to receive dividends when and if declared by our Board out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of

dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our Class A common stock will be entitled to receive pro rata our remaining assets available for distribution.

Holders of shares of our Class A common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the Class A common stock.

Class B Common Stock

Holders of shares of our Class B common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. The holders of our Class B common stock do not have cumulative voting rights in the election of directors.

Holders of shares of our Class B common stock will vote together with holders of our Class A common stock as a single class on all matters presented to our stockholders for their vote or approval, except for certain amendments to our certificate of incorporation described below or as otherwise required by applicable law or our certificate of incorporation.

Holders of our Class B common stock do not have any right to receive dividends or to receive a distribution upon dissolution or liquidation or the sale of all or substantially all of our assets. Additionally, holders of shares of our Class B common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the Class B common stock. Any amendment of our certificate of incorporation that gives holders of our Class B common stock (i) any rights to receive dividends or any other kind of distribution, (ii) any right to convert into or be exchanged for Class A common stock or (iii) any other economic rights will require, in addition to stockholder approval, the affirmative vote of holders of our Class A common stock voting separately as a class.

Upon the consummation of this offering, the LLC Unitholders will own 100% of our outstanding Class B common stock.

Preferred Stock

Upon the consummation of this offering, we will have no shares of preferred stock outstanding.

Under the terms of our certificate of incorporation that will become effective at or prior to the consummation of this offering, our Board is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our Board has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our Board to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock. Additionally, the issuance of preferred stock may adversely affect the holders of our Class A common stock by restricting dividends on the Class A common stock, diluting the voting power of the Class A common stock or subordinating the liquidation rights of the Class A common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our Class A common stock.

Forum Selection

Our certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the United States District Court for the District of Delaware) will be the sole and exclusive forum for any state court action for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim against the Company or any director or officer of the Company arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or (iv) any other action asserting a claim against the Company or any director or officer of the Company that is governed by the internal affairs doctrine; provided that for the avoidance of doubt, the forum selection provision that identifies the Court of Chancery of the State of

Delaware as the exclusive forum for certain litigation, including any "derivative action," will not apply to suits to enforce a duty or liability created by the Securities Act, the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to the provisions of our certificate of incorporation described above; provided, however, that stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers. Additionally, the forum selection clause in our certificate of incorporation may limit our stockholders' ability to bring a claim in a forum that they find favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and our directors, officers, employees and agents even though an action, if successful, might benefit our stockholders. The Court of Chancery of the State of Delaware may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

Moreover, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder and our amended and restated bylaws will provide that the federal district courts of the United States of America will, unless consented to in writing and to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

See "Risk Factors—Risks Related to Our Class A Common Stock and This Offering—Our certificate of incorporation will designate the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our stockholders and the federal district courts of the United States as the exclusive forum for litigation arising under the Securities Act, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us."

Anti-Takeover Provisions

Our certificate of incorporation, bylaws and the DGCL contain provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of our Board. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our Board to maximize stockholder value in connection with any unsolicited offer to acquire us. In certain instances outlined below, these provisions do not take effect until Olympus' beneficial ownership of our Class A common stock drops below a certain percentage. As a result, the anti-takeover effect of these provisions is expected to increase over time as Olympus' beneficial ownership decreases. In each instance, these changes will occur automatically pursuant to the terms of our certificate and bylaws and without further action by our Board or stockholders upon Olympus' ownership crossing the applicable thresholds. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of us by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest,

including those attempts that might result in a premium over the prevailing market price for the shares of Class A common stock held by stockholders.

These provisions include:

Classified Board. Our certificate of incorporation will provide that our Board will be divided into three classes of directors, with the classes as nearly equal in number as possible, and with the directors serving three-year terms. As a result, approximately one-third of our Board will be elected each year. The classification of the directors will have the effect of making it more difficult for stockholders to change the composition of our Board. Our certificate of incorporation will also provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed exclusively pursuant to a resolution adopted by our Board. Upon completion of this offering, we expect that our Board will have nine members.

Stockholder Action by Written Consent. Our certificate of incorporation will preclude stockholder action by written consent at any time when Olympus controls, in the aggregate, less than 35% in voting power of our outstanding common stock.

Special Meetings of Stockholders. Our certificate of incorporation and bylaws will provide that, except as required by law, special meetings of our stockholders may be called at any time only by or at the direction of our Board or the chair of our Board; provided, however, at any time when Olympus controls, in the aggregate, at least 35% in voting power of the stock of the Company entitled to vote generally in the election of directors, special meetings of our stockholders shall also be called by our Board or the chair of our Board at the request of Olympus. Our bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of us.

Advance Notice Procedures. Our bylaws will establish advance notice procedures for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our Board or a committee of our Board, and provided, however, that at any time when Olympus controls, in the aggregate, at least 10% of the voting power of the stock of the Company entitled to vote generally in the election of directors, such advance notice procedure will not apply to Olympus. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our Board or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our Secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although the bylaws will not give our Board the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of us. These provisions do not apply to nominations by Olympus pursuant to the Director Nomination Agreement. See "Certain Relationships and Related Party Transactions—Director Nomination Agreement" for more details with respect to the Director Nomination Agreement.

Removal of Directors; Vacancies. Our certificate of incorporation will provide that directors may be removed with or without cause upon the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote thereon, voting together as a single class; provided, however, at any time when Olympus controls less than 40% in voting power of the stock of the Company entitled to vote generally in the election of directors, directors may only be removed for cause, and only by the affirmative vote of holders of at least 66 2/3% in voting power of all the then-outstanding shares of capital stock of the Company entitled to vote thereon, voting together as a single class. In addition, our certificate of incorporation will provide that, subject to the rights granted to one or more series of preferred stock then outstanding, any newly created directorship on our Board that results from an increase in the number of directors and any vacancies on our Board will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, by a sole remaining director or by the stockholders; provided, however, at any time when Olympus beneficially owns, in the aggregate, less than 40% in voting power of the stock

of the Company entitled to vote generally in the election of directors, any newly created directorship on our Board that results from an increase in the number of directors and any vacancy occurring on our Board may only be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director (and not by the stockholders).

Supermajority Approval Requirements. Our certificate of incorporation and bylaws will provide that our Board is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, our bylaws without a stockholder vote in any matter not inconsistent with the laws of the State of Delaware and our certificate of incorporation. For as long as Olympus controls, in the aggregate, at least 40% in voting power of the stock of the Company entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our bylaws by our stockholders will require the affirmative vote of a majority in voting power of the outstanding shares of our stock entitled to vote on such amendment, alteration, change, addition, rescission or repeal. At any time when Olympus controls, in the aggregate, less than 40% in voting power of our outstanding shares of the stock of the Company entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our bylaws by our stockholders will require the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless our certificate of incorporation requires a greater percentage.

Our certificate of incorporation will provide that at any time when Olympus beneficially owns, in the aggregate, less than 40% in voting power of the stock of the Company entitled to vote generally in the election of directors, the following provisions in our certificate of incorporation may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66 2/3% (as opposed to a majority threshold that would apply if Olympus beneficially owns, in the aggregate, 40% or more) in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class:

- the provision requiring a 66 2/3% supermajority vote for stockholders to amend our bylaws;
- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors;
- the provisions regarding entering into business combinations with interested stockholders;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provisions regarding filling vacancies on our Board and newly created directorships;
- the provision establishing the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation;
- the provision establishing the federal district courts of the United States as the exclusive forum for litigation arising under the Securities Act;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director or officer; and
- the amendment provision requiring that the above provisions be amended only with a 66 2/3% supermajority vote.

The combination of the classification of our Board, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our Board as well as for another party to obtain control of us by replacing our Board. Because our Board has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

Authorized but Unissued Shares. Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval, subject to stock exchange rules. These additional shares of capital stock may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. One of the effects of the existence of authorized but unissued common stock or preferred stock may be to enable our Board to issue shares of capital stock to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Business Combinations. Upon completion of this offering, we will not be subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that the person becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation's voting stock.

Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions: (i) before the stockholder became an interested stockholder, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or (iii) at or after the time the stockholder became an interested stockholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders' amendment approved by at least a majority of the outstanding voting shares.

We will opt out of Section 203; however, our certificate of incorporation will contain similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or

- at or subsequent to that time, the business combination is approved by our Board and by the affirmative vote of holders of at least 66 2/3% of our outstanding voting stock that is not owned by the interested stockholder.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with us for a three-year period. This provision may encourage companies interested in acquiring the Company to negotiate in advance with our Board because the stockholder approval requirement would be avoided if our Board approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our Board and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Our certificate of incorporation will provide that Olympus, and any of its direct or indirect transferees and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of officers or directors to corporations and their stockholders for monetary damages for breaches of officers' or directors' fiduciary duties, subject to certain exceptions. Our certificate of incorporation will include a provision that eliminates the personal liability of officers and directors for monetary damages for any breach of fiduciary duty as an officer or director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions will be to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from an officer or director for breach of fiduciary duty as an officer or director, including breaches resulting from grossly negligent behavior. However, exculpation will not apply to liability for, (i) with respect to officers and directors, any breach of the officer's or director's duty of loyalty to the corporation or its stockholders, (ii) with respect to officers and directors, acts or omission not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) with respect to directors, payments of unlawful dividends or unlawful stock repurchases or redemptions under Section 174 of the DGCL, (iv) with respect to officers and directors, any transaction from which the officer or director derived an improper personal benefit, or (v) with respect to officers, any action by or in the right of the corporation.

Our bylaws will provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also will be expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance will be useful to attract and retain qualified directors and officers.

The limitation of liability, indemnification and advancement provisions that will be included in our certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against officers or directors for breaches of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Corporate Opportunity Doctrine

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to certain of our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' employees. Our certificate of incorporation will provide that, to the fullest extent permitted by law, none of Olympus or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or its, his or her affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that Olympus or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, himself or herself or its, his or her affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of Accelevation Holdings Corp. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of Accelevation Holdings Corp. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares of capital stock as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares of capital stock at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock will be Vinyl Equity, Inc. The transfer agent's address is PO Box 247, Winnetka, Illinois, 60093, and its phone number is (888) 808-4695.

Listing

We intend to apply to list our Class A common stock on Nasdaq under the trading symbol "ACCV."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. Future sales of substantial amounts of our Class A common stock in the public market (including shares of our Class A common stock issuable upon redemption or exchange of LLC Units), or the perception that such sales may occur, could adversely affect the prevailing market price of our Class A common stock. No prediction can be made as to the effect, if any, future sales of shares, or the availability of shares for future sales, will have on the prevailing market price of our Class A common stock from time to time. The number of shares available for future sale in the public market is subject to legal and contractual restrictions, some of which are described below. The expiration of these restrictions will permit sales of substantial amounts of our Class A common stock in the public market, or could create the perception that these sales may occur, which could adversely affect the prevailing market price of our Class A common stock. These factors could also make it more difficult for us to raise funds through future offerings of Class A common stock or other equity or equity-linked securities.

Sale of Restricted Shares

Upon completion of this offering, we will have pro forma shares of Class A common stock outstanding as of , 2026 (or pro forma shares as of , 2026 if the underwriters exercise their option to purchase additional shares in full). Of these shares of Class A common stock, the shares of Class A common stock being sold in this offering, plus any shares sold upon exercise of the underwriters' option to purchase additional shares, will be freely tradable without restriction under the Securities Act, except for any such shares which may be held or acquired by an "affiliate" of ours, as that term is defined in Rule 144 promulgated under the Securities Act ("Rule 144"), which shares will be subject to the volume limitations and other restrictions of Rule 144 described below. The remaining shares of Class A common stock (or shares of Class A common stock, including shares of Class A common stock issuable upon redemption or exchange of the LLC Units, as described below) will be "restricted securities," as that phrase is defined in Rule 144, and may be resold only after registration under the Securities Act or pursuant to an exemption from such registration, including, among others, the exemptions provided by Rule 144 and Rule 701 under the Securities Act, which rules are summarized below. These remaining shares of Class A common stock that will be outstanding upon completion of this offering will be available for sale in the public market after the expiration of market stand-off agreements with us and the lock-up agreements described in "Underwriting," taking into account the provisions of Rule 144 and Rule 701 under the Securities Act.

In addition, pursuant to the Exchange Agreement, the LLC Unitholders, including our Principal Stockholder, may from time to time after the consummation of this offering, exchange their LLC Units for shares of Class A common stock on a one-for-one basis, or, at our election, for cash, from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). The LLC Unitholders will also be required to deliver to us a number of shares of Class B common stock equivalent to the number of shares of Class A common stock being exchanged to effectuate an exchange. Any shares of Class B common stock so delivered will be cancelled. Upon consummation of this offering, the LLC Unitholders will hold LLC Units, all of which will be exchangeable for shares of our Class A common stock or, at our election, for cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock in such public offering or private sale). The shares of Class A common stock we issue upon such exchanges would be "restricted securities" as defined in Rule 144 unless we register such issuances. However, we intend to enter into a Registration Rights Agreement with our Principal Stockholder that will require us to register these shares of Class A common stock, subject to certain conditions. See "—Registration Rights Agreement" and "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

Under the terms of the LLC Operating Agreement, except pursuant to a valid exchange under the terms of the Exchange Agreement, all of the LLC Units received by the LLC Unitholders in the Organizational Transactions will be subject to restrictions on disposition.

Rule 144

Persons who became the beneficial owner of shares of our Class A common stock prior to the completion of this offering may not sell their shares until the earlier of (x) the expiration of a six-month holding period, if we have been

subject to the reporting requirements of the Exchange Act and have filed all required reports for at least 90 days prior to the date of the sale, or (y) a one-year holding period.

At the expiration of the six-month holding period, a person who was not one of our affiliates at any time during the three months preceding a sale would be entitled to sell an unlimited number of shares of our Class A common stock provided current public information about us is available, and a person who was one of our affiliates at any time during the three months preceding a sale would be entitled to sell within any three-month period only a number of shares of Class A common stock that does not exceed the greater of either of the following:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately shares immediately after this offering, based on the number of shares of our Class A common stock outstanding after completion of this offering; or

- the average weekly trading volume of our Class A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

At the expiration of the one-year holding period, a person who was not one of our affiliates at any time during the three months preceding a sale would be entitled to sell an unlimited number of shares of our Class A common stock without restriction. A person who was one of our affiliates at any time during the three months preceding a sale would remain subject to the volume restrictions described above.

Sales under Rule 144 by our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us. The sale of these shares, or the perception that sales will be made, could adversely affect the price of our Class A common stock after this offering.

Rule 701

In general, under Rule 701, any of our employees, directors or officers who acquired shares from us in connection with a compensatory stock or option plan or other compensatory written agreement before the effective date of this offering are, subject to applicable lock-up restrictions, eligible to resell such shares in reliance upon Rule 144 beginning 90 days after the date of this prospectus. If such person is not an affiliate and was not our affiliate at any time during the preceding three months, the sale may be made subject only to the manner-of-sale restrictions of Rule 144. If such a person is an affiliate, the sale may be made under Rule 144 without compliance with the holding period requirements under Rule 144, but subject to the other Rule 144 restrictions described above.

Stock Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our Class A common stock issued or reserved for issuance under the 2026 Plan. The first such registration statement is expected to be filed soon after the date of this prospectus and will automatically become effective upon filing with the SEC. Accordingly, shares of Class A common stock registered under such registration statement will be available for sale in the open market following the effective date, unless such shares are subject to vesting restrictions with us, Rule 144 restrictions applicable to our affiliates or the lock-up restrictions described below.

Lock-Up Agreements

We, each of our officers and directors, the selling stockholders and other stockholders and optionholders owning substantially all of our Class A common stock and options or other securities to acquire Class A common stock have agreed that, without the prior written consent of the representatives on behalf of the underwriters, we and they will not, subject to limited exceptions, directly or indirectly sell or dispose of any of the shares of Class A common stock

or securities convertible into or exchangeable for, or that represent the right to receive, shares of common stock, including LLC Units, during the period from the date of the first public filing of the registration statement on Form S-1 filed in connection with this offering continuing through the date that is 180 days after the date of this prospectus. The lock-up restrictions and specified exceptions are described in more detail under "Underwriting." may, in their discretion, release all or any portion of the securities subject to these lock-up agreements. See "Underwriting."

Prior to the consummation of the offering, certain of our employees, including our executive officers, and/or directors may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Exchange Act. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to the offering described above.

Following the lock-up periods set forth in the agreements described above, and assuming that do not release any parties from these agreements, all of the shares of our Class A common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Registration Rights Agreement

We intend to enter into a Registration Rights Agreement with our Principal Stockholder in connection with this offering. The Registration Rights Agreement will provide our Principal Stockholder certain registration rights whereby, following our initial public offering and the expiration of any related lock-up period, our Principal Stockholder can require us to register under the Securities Act shares of Class A common stock (including shares issuable to it upon exchange of its LLC Units). The Registration Rights Agreement will also provide for piggyback registration rights for our Principal Stockholder. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of certain material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our Class A common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax consequences relating thereto. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury regulations promulgated or proposed thereunder (the "Treasury Regulations"), judicial decisions and published rulings, and administrative pronouncements of the IRS, in each case as in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of our Class A common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to those discussed below regarding the tax consequences of the purchase, ownership and disposition of our Class A common stock.

This discussion is limited to Non-U.S. Holders who purchase our Class A common stock pursuant to this offering and who hold our Class A common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion is general in nature and does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding our Class A common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions (except to the extent specifically set forth below);
- real estate investment trusts or regulated investment companies;
- brokers, dealers or traders in securities, commodities or currencies;
- persons that elect to use a mark-to-market method of accounting for their holdings in our Class A common stock;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- pass-through entities other than partnerships (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code;
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons that own or have owned (actually or constructively) more than five percent of our capital stock (except to the extent specifically set forth below);

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- persons subject to special tax accounting rules as a result of any item of gross income with respect to our Class A common stock being taken in account in an "applicable financial statement" (as defined in Section 451(b)(3) of the Code);
- "qualified foreign pension funds" (within the meaning of Section 897(l)(2) of the Code) and entities, all of the interests of which are held by qualified foreign pension funds; and
- tax-qualified retirement plans.

In addition, this discussion does not address the tax treatment of partnerships (or other entities or arrangements that are treated as partnerships for U.S. federal income tax purposes) or persons that hold our Class A common stock through such partnerships. If any entity or arrangement classified as a partnership for U.S. federal income tax purposes holds our Class A common stock, the U.S. federal income tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our Class A common stock and partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them of the purchase, ownership, and disposition of our Class A common stock.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our Class A common stock that is neither a "United States person" (as defined below) nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes. For purposes of this discussion, a "United States person" is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;

- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and all substantial decisions of which are under the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in "Dividend Policy," we do not anticipate declaring or paying dividends to holders of our Class A common stock in the foreseeable future. However, if we do make distributions of cash or property on our Class A common stock, such distributions generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes generally will constitute a non-taxable return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its Class A

common stock, but not below zero. Any excess amounts generally will be treated as capital gains from the sale or exchange of such shares and will be treated as described below under "Sale or Other Taxable Disposition."

Subject to the discussion below on effectively connected income, backup withholding, and Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act ("FATCA")), dividends paid to a Non-U.S. Holder of our Class A common stock will generally be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided that the Non-U.S. Holder furnishes to the applicable withholding agent prior to the payment of the dividends a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation or successor form) certifying qualification for the lower treaty rate). Such Non-U.S. Holder will be required to update such forms and certifications, as applicable, from time to time as required by law. A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are "effectively connected income" (as defined in Section 864(c) of the Code) with such Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, such Non-U.S. Holder maintains a permanent establishment or fixed base in the United States to which such dividends are attributable), such Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above if such Non-U.S. Holder satisfies applicable certification and disclosure requirements. To claim the exemption, such Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI (or a successor form), certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. Such Non-U.S. Holder will be required to update such forms and certifications, as applicable, from time to time as required by law. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different treatment.

Any such effectively connected dividends will generally be subject to U.S. federal income tax on a net-income basis at the regular graduated rates generally applicable to "United States persons" (as defined in the Code). A Non-U.S. Holder that is a corporation also may be subject to an additional branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include such effectively connected dividends. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different treatments.

Sale or Other Taxable Disposition

Subject to the discussion below on backup withholding and FATCA, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our Class A common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment or fixed base in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our Class A common stock constitutes a United States. real property interest (a "USRPI"), by reason of our status as a United States real property holding corporation (a "USRPHC") for U.S. federal income tax purposes at any time within the shorter of (1) the five-year period preceding the Non-U.S. Holder's disposition of our Class A common stock and (2) the Non-U.S. Holder's holding period for our Class A common stock. Generally, a domestic corporation is a USRPHC if, on any applicable determination date, the fair market value of its USRPIs equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus certain other business assets.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates generally applicable to a United States person. A Non-U.S. Holder that is a corporation also may be subject to an additional branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include such effectively connected gain.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on any gain realized from the sale or other taxable disposition of our Class A common stock, which may generally be offset by U.S. source capital losses of the Non-U.S. Holder for the applicable taxable year (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of

our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance that we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our Class A common stock will not be subject to U.S. federal income tax if our Class A common stock is "regularly traded on an established securities market," as defined by applicable Treasury Regulations, during the calendar year in which the taxable disposition occurs, and such Non-U.S. Holder owned, actually and constructively, five percent or less of our Class A common stock throughout the shorter of (1) the five-year period ending on the date of the sale or other taxable disposition or (2) the Non-U.S. Holder's holding period. No assurance can be provided that our Class A common stock will be considered regularly traded on an established securities market at all times for purposes of the rules described above. If we are or were to become a USRPHC and our Class A common stock were not considered to be "regularly traded" on an established securities market during the calendar year in which the relevant disposition by a Non-U.S. Holder occurs, then the foregoing exception would not apply and such Non-U.S. Holder (regardless of the percentage of stock owned) would be subject to U.S. federal income tax on a sale or other taxable disposition of our Class A common stock and a 15% U.S. federal withholding tax would apply to the gross proceeds from such disposition.

The determination of whether a Non-U.S. Holder owns (actually and constructively) 5% or less of our Class A common stock and the potential application of the "regularly traded" exception is complex and subject to uncertainty. Non-U.S. Holders should consult their tax advisors regarding such determination, the consequences of these rules on their investment, and potentially applicable income tax treaties that may provide for different treatment.

Information Reporting and Backup Withholding

Payments of distributions on our Class A common stock to a Non-U.S. Holder generally will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the Non-U.S. Holder is a United States person and the Non-U.S. Holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI (or other applicable or successor form), or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our Class A common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our Class A common stock within the United States or conducted through certain U.S.-related brokers by a Non-U.S. Holder generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such Non-U.S. Holder is a United States person, or the Non-U.S. Holder otherwise establishes an exemption. If a Non-U.S. Holder does not provide the certification described above or the applicable withholding agent has actual knowledge or reason to know that such Non-U.S. Holder is a United States person, payments of dividends or of proceeds of the sale or other taxable disposition of our Class A common stock may be subject to backup withholding at a rate currently equal to 24% of the gross proceeds of such distribution, sale, or taxable disposition. Proceeds of a sale or other taxable

disposition of our Class A common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be claimed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Non-U.S. Holders should consult their tax advisors regarding information reporting and backup withholding.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under FATCA and other administrative guidance issued thereunder, on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the discussion of certain proposed Treasury Regulations below) gross proceeds from the sale or other disposition of, our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) if the foreig

n entity is

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC are acting as representatives, have severally agreed to purchase, and we and the selling stockholders have agreed to sell to them, severally, the number of shares of our Class A common stock indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
Goldman Sachs & Co. LLC	
Barclays Capital Inc.	
BofA Securities, Inc.	
Houlihan Lokey Capital, Inc.	
Robert W. Baird & Co. Incorporated	
William Blair & Company, L.L.C.	
Piper Sandler & Co.	
Nomura Securities International, Inc.	
WR Securities, LLC	
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The underwriters and the representatives are collectively referred to as the "underwriters" and the "representatives," respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and the selling stockholders and subject to prior sale. The underwriting agreement will provide that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' option to purchase additional shares described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part of the shares of Class A common stock to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives.

The selling stockholders have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of Class A common stock from the selling stockholders at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to such underwriter's name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us and the selling stockholders. These amounts are shown assuming both no

exercise and full exercise of the underwriters' option to purchase up to an additional shares of Class A common stock from the selling stockholders.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us and the selling stockholders	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds, before expenses, to the selling stockholders	$	$	$

The estimated offering expenses, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to reimburse the underwriters for certain expenses relating to clearance of this offering with the Financial Industry Regulatory Authority up to $.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Class A common stock offered by them.

We intend to apply to have our Class A common stock listed on Nasdaq under the symbol "ACCV."

We and all directors, executive officers and the holders of all of our outstanding stock and securities exercisable for or convertible into our common stock will sign lock-up agreements that prevent us and them from selling any of our common stock or any securities exercisable for or convertible into our common stock for a period of not less than days from the date of this prospectus without the prior written consent of on behalf of the underwriters, subject to certain exceptions.

In order to facilitate the offering of Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option to purchase additional shares described above. The underwriters can close out a covered short sale by exercising the option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option to purchase additional shares. The underwriters may also sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the Class A common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the Class A common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We, the selling stockholders and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price was determined by negotiations between us and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Other Relationships

“Wolfe | Nomura Alliance” is the marketing name used by Wolfe Research Securities and Nomura Securities International, Inc. in connection with certain equity capital markets activities conducted jointly by the firms. Both Nomura Securities International, Inc. and WR Securities, LLC are serving as underwriters in the offering described herein. In addition, WR Securities, LLC and certain of its affiliates may provide sales support services, investor feedback, investor education, and/or other independent equity research services in connection with this offering.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (each, a “Relevant State”), no shares of Class A common stock have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares of Class A common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that shares of common stock may be offered to the public in that Relevant State at any time:

(a) to any qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares of Class A common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation; supplement a prospectus pursuant to Article 23 of the Prospectus Regulation; or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation and

each person who initially acquires any shares of Class A common stock or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the underwriters and us that it is a "qualified investor" within the meaning of Article 2 of the Prospectus Regulation.

In the case of any shares of Class A common stock being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each financial intermediary will also be deemed to have represented, warranted and agreed that the shares of Class A common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of Class A common stock to the public, other than their offer or resale in a Relevant State to "qualified investors" as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

We, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and agreements. Notwithstanding the above, a person who is not a "qualified investor" and who has notified the underwriters of such fact in writing may, with the prior consent of the underwriters, be permitted to acquire shares of Class A common stock in the offering.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares of Class A common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of Class A common stock, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

No shares of Class A common stock have been offered or will be offered pursuant to the offering to the public in the United Kingdom except that the shares of Class A common stock may be offered to the public in the United Kingdom at any time:

(a) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;

(b) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the underwriters for any such offer; or

(c) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

Each person who initially acquires any shares of Class A common stock or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of us and the underwriters that it is a qualified investor within the meaning of paragraph 15 of Schedule 1 of the POATR.

In the case of any shares of Class A common stock being offered to a financial intermediary as that term is used in paragraph 4 of regulation 7 of the POATR, each financial intermediary will also be deemed to have represented, warranted and agreed that the shares of Class A common stock acquired by it in the offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of Class A common stock to the public, other than their offer or resale in the United Kingdom to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

We, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and agreements. Notwithstanding the above, a person who is not a "qualified investor" and who has notified the underwriters of such fact in writing may, with the prior consent of the underwriters, be permitted to acquire shares of Class A common stock in the offering.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares of Class A common stock in the United Kingdom means the communication to any person that presents sufficient information on: (a) the shares of Class A common stock to be offered and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for any shares of Class A common stock and the expression "POATR" means the Public Offers and Admissions to Trading Regulations 2024.

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LEGAL MATTERS

The validity of the issuance of our Class A common stock offered in this prospectus will be passed upon for us by Kirkland & Ellis LLP, Chicago, Illinois. Kirkland & Ellis LLP represents entities affiliated with Olympus in connection with legal matters. The underwriters have been represented by Simpson Thacher & Bartlett LLP, New York, New York.

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EXPERTS

The audited financial statement of Accelevation Holdings Corp. as of June 15, 2026 included in this prospectus and elsewhere in the registration statement has been so included in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

The audited financial statements of Accelevation LLC as of and for the year ended December 31, 2025 and the audited financial statements of Accelevation Holding Company, LLC as of and for the year ended December 31, 2024 included in this prospectus and elsewhere in the registration statement have been so included in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in auditing and accounting.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act to register our Class A common stock being offered in this prospectus. This prospectus, which forms part of the registration statement, does not contain all of the information included in the registration statement and the attached exhibits. You will find

additional information about us and our Class A common stock in the registration statement. References in this prospectus to any of our contracts, agreements or other documents are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contracts, agreements or documents. The SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

Upon the completion of this offering, we will be subject to the information reporting requirements of the Exchange Act, and we will file reports, proxy statements and other information with the SEC. These reports, proxy statements, and other information will be available for inspection and copying at the website of the SEC referred to above.

We also maintain a website at www.accelevation.com, at which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. The information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our Class A common stock.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholder
Accelevation Holdings Corp.

Opinion on the financial statements

We have audited the accompanying balance sheet of Accelevation Holdings Corp. (a Delaware corporation) (the "Company") as of June 15, 2026, and the related notes (collectively referred to as the "financial statement"). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of June 15, 2026, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2026.

Cincinnati, Ohio
September 2, 2026

Balance Sheet
June 15, 2026

	June 15, 2026
ASSETS	
Total assets	$ —
LIABILITIES AND STOCKHOLDER'S EQUITY	
Total liabilities	$ —
Stockholder's equity	
Receivable from Olympus Growth Fund VIII Parallel, L.P.	(10)
Common stock, $0.01 par value per share, 1,000 shares issued, authorized and outstanding	10
Total stockholder's equity	—
Total liabilities and stockholder's equity	$ —

Accelevation Holdings Corp.
Notes to the Financial Statements
June 15, 2026

Note 1. Organization

Accelevation Holdings Corp. (the "Company") was formed as a Delaware corporation on June 15, 2026, and is a wholly-owned subsidiary of Olympus Growth Fund VIII Parallel, L.P. The Company was formed for the purpose of completing a public offering and related transactions in order to carry on the business of Accelevation LLC and its subsidiaries. Upon consummation of this offering and the application of net proceeds therefrom, we will be a holding company and the sole managing member of Accelevation LLC and, upon consummation of this offering and the application of the net proceeds therefrom, our sole assets will be LLC Units and certain interests in Instor Blocker, Inc. Accelevation Holdings Corp. will be the reporting entity following this offering.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statement is presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Separate statements of operations and comprehensive income, changes in stockholders' equity, and cash flows have not been presented because there have been no activities in this entity as of June 15, 2026. The functional currency of the Company is the U.S. dollar.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in our financial statement and the accompanying notes. Actual results could materially differ from these estimates.

Note 3. Receivable from Accelevation LLC

In connection with the issuance of common stock to Olympus Growth Fund VIII Parallel, L.P., we recognized a receivable balance of $10. Receivables arising from the issuance of capital stock are recorded as subscriptions receivable and presented as a deduction from stockholder's equity until the receivable is settled in cash.

Note 4. Common Stock

As of June 15, 2026, we were authorized to issue 1,000 shares of common stock, par value $0.01 per share, and had issued 1,000 shares of common stock to Olympus Growth Fund VIII Parallel, L.P.

Note 5. Subsequent Events

The Company has evaluated subsequent events through September 2, 2026, which is the date that this financial statement was available to be issued.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Members
Accelevation LLC

Opinion on the financial statements

We have audited the accompanying consolidated balance sheet of Accelevation LLC (a Delaware limited liability company) and subsidiaries (the "Company" or "Successor") as of December 31, 2025, the related consolidated statement of operations, members' equity, and cash flows for the year ended December 31, 2025, and the consolidated balance sheet of Accelevation Holding Company, LLC (a Delaware limited liability company) and subsidiaries ("Predecessor") as of December 31, 2024, the related consolidated statement of operations, members' equity, and cash flows for the year ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Successor as of December 31, 2025, and the results of its operations and its cash flows for the year ended December 31, 2025 and the financial position of the Predecessor as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2026.

Cincinnati, Ohio
June 30, 2026

Accelevation LLC (Successor)

Accelevation Holding Company, LLC (Predecessor)

Consolidated Balance Sheets

December 31, 2025 and 2024

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)
ASSETS		
Current assets		
Cash and cash equivalents	$ 16,267	$ 10,934
Accounts receivable, net of allowance of $0.3 million and $0.1 million, respectively	82,302	46,501
Contract assets	52,816	12,086
Inventories	45,285	9,778
Prepaid expenses and other current assets	5,188	3,256
Assets held for sale	8,802	—
Total current assets	210,660	82,555
Property, plant and equipment, net	32,942	8,203
Right-of-use assets - operating leases	23,441	10,373
Goodwill	186,400	35,397
Intangible assets, net	268,208	52,793
Other long-term assets	1,296	399
Total assets	722,947	189,720
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 68,283	$ 21,421
Accrued expenses and other current liabilities	14,899	12,714
Contract liabilities	12,252	15,217
Loss contracts reserve	1,240	—
Related party payable	7,944	912
Current maturities of long-term debt	2,683	1,824
Current portion of operating lease liabilities	2,815	1,563
Liabilities held for sale	3,699	—
Total current liabilities	113,815	53,651
Other liabilities		
Long-term debt, net	269,874	70,831
Related party long-term debt, net	—	10,982
Operating lease liabilities, net	21,794	8,935
Deferred tax liabilities	—	4,845
Other long-term liabilities	10,305	48
Total other liabilities	301,973	95,641
Commitments and contingencies (Note 17)		
Members' equity		
Members' equity	283,427	40,452
Notes receivable	—	(137)
Retained earnings	17,815	113
Total members' equity	301,242	40,428
Noncontrolling interest	5,917	—
Total equity	307,159	40,428
Total liabilities and equity	$ 722,947	$ 189,720

See notes to the consolidated financial statements

Accelevation LLC (Successor)
Accelevation Holding Company, LLC (Predecessor)

Consolidated Statements of Operations

December 31, 2025 and 2024

	(Successor)	(Predecessor)
Revenue	$ 447,819	$ 181,350
Cost of goods sold	303,122	122,494
Gross profit	144,697	58,856
Operating expenses:		
Selling, general and administrative expenses	66,548	32,801
Amortization of intangible assets	32,832	7,121
Related party expenses	1,013	475
Total operating expenses	100,393	40,397
Operating income	44,304	18,459
Non-operating income (expenses)		
Interest income	347	6
Interest expense	(22,084)	(9,436)

(in thousands)	December 31, 2025	December 31, 2024
Other income, net	108	706
Total non-operating expense, net	(21,629)	(8,724)
Income before income taxes	22,675	9,735
Provision for income taxes	928	$ 326
Net income	21,747	9,409
Net income attributable to noncontrolling interest	92	$ —
Net income attributable to Accelevation LLC	$ 21,655	$ 9,409

See notes to the consolidated financial statements

Accelevation LLC (Successor)
Consolidated Statements of Members' Equity

December 31, 2025

(in thousands)	Members' Equity ($)	Notes Receivable	Retained Earnings	Noncontrolling Interest	Total
Successor, January 2, 2025	$ —	$ —	$ —	$ —	$ —
Issuance of members' equity upon change in control	292,427	—	(3,840)	—	288,587
Issuance of members' equity in connection with acquisitions	18,388	—	—	—	18,388
Noncontrolling interest recognized in acquisition	—	—	—	5,970	5,970
Redemption of members' equity	(580)	—	—	—	(580)
Distributions to members	(27,247)	—	—	—	(27,247)
Distributions to noncontrolling interest	—	—	—	(145)	(145)
Equity-based compensation expense	439	—	—	—	439
Net income	—	—	21,655	92	21,747
Balance, December 31, 2025	$ 283,427	$ —	$ 17,815	$ 5,917	$ 307,159

See notes to the consolidated financial statements

Accelevation Holding Company, LLC (Predecessor)
Consolidated Statements of Members' Equity

December 31, 2024

(in thousands)	Members' Equity ($)	Notes Receivable	Retained Earnings (Accumulated Deficit)	Noncontrolling Interest	Total
Predecessor, December 31, 2023	$ 51,154	$ (157)	$ (9,296)	$ —	$ 41,701
Redemption of members' equity	(6,588)	—	—	—	(6,588)
Distributions to members	(4,474)	—	—	—	(4,474)
Repayment of notes receivable	—	20	—	—	20
Equity-based compensation expense	360	—	—	—	360
Net income	—	—	9,409	—	9,409
Predecessor, December 31 2024	$ 40,452	$ (137)	$ 113	$ —	$ 40,428

See notes to the consolidated financial statements

Accelevation LLC (Successor)
Accelevation Holding Company, LLC (Predecessor)

Consolidated Statements of Cash Flows

December 31, 2025 and 2024

(in thousands)	(Successor)	(Predecessor)
Operating activities		
Net income	$ 21,747	$ 9,409
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	1,975	866
Amortization	32,832	7,121
Amortization of debt issuance costs	757	422
Equity-based compensation expense	439	360
Noncash operating lease expense	5,162	2,345
Provision for inventory obsolescence	2,156	637
Provision for credit loss	333	—
Provision for loss contracts	1,240	—
Deferred income taxes	—	(434)
Change fair value of earn-out liability	2,110	—
Loss on disposal of property and equipment	399	—
Changes in operating accounts:		
Accounts receivable	(31,591)	(19,369)
Contract assets	(40,730)	(8,563)
Inventories	(39,741)	(4,578)
Prepaid expenses and other current assets	(1,472)	(2,517)
Accounts payable and accrued expenses	39,230	9,048
Accrued expenses and other current liabilities	7,076	7,587
Contract liabilities	(4,474)	10,528
Operating lease liabilities	(3,949)	(1,937)
Other current assets and liabilities	(720)	(178)
Net cash (used in) provided by operating activities	(7,221)	10,747
Investing activities		
Purchase of property and equipment	(9,164)	(4,272)
Payments for purchases of businesses, net of cash acquired	(433,362)	—
Net cash used in investing activities	(442,526)	(4,272)
Financing activities		
Proceeds from issuance of term loan	268,300	—
Proceeds from revolving credit facility	61,500	13,356
Payments on term loan debt	(1,237)	—

	December 31, 2025	December 31, 2024
Payments on revolving credit facility	(51,500)	(5,949)
Debt issuance costs paid	(5,889)	—
Distributions to members	(19,395)	(3,562)
Distributions to noncontrolling interest	(145)	—
Principal payments on finance leases	(40)	(20)
Reduction on notes receivable	—	20
Proceeds from issuance of members' units	215,000	—
Redemption of members' units	(580)	(6,588)
Net cash provided by (used in) financing activities	466,014	(2,743)
Increase in cash and cash equivalents	16,267	3,732
Cash and cash equivalents, beginning of year	—	7,202
Cash and cash equivalents, end of year	$ 16,267	$ 10,934

Accelevation LLC (Successor)
Accelevation Holding Company, LLC (Predecessor)

Consolidated Statements of Cash Flows

December 31, 2025 and 2024	**December 31, 2025**	**December 31, 2024**
	(Successor)	**(Predecessor)**
Supplemental disclosure of cash flow information		
Interest paid	$ 19,914	$ 8,931
Income taxes paid	538	252
Supplemental non-cash investing and financing activities		
Fixed asset purchases included in accounts payable as of period-end	(204)	—
Right-of-use assets obtained in exchange for new operating lease liabilities	19,501	9,844
Right-of-use assets obtained in exchange for new financing lease liabilities	697	50
Accrued distributions to members	7,852	912
Noncash consideration issued in change in control transaction	77,445	—
Aura rollover equity issued	5,250	—
Earnest rollover equity issued	5,000	—
SteelPro rollover equity issued	8,138	—
Property and equipment, net, acquired from consolidation of VIE	$ 5,970	$ —

See notes to the consolidated financial statements

Accelevation LLC

Notes to Consolidated Financial Statements
December 31, 2025 and 2024

Note 1 – Description of Business and Basis of Presentation

Nature of Operations

Accelevation LLC and its subsidiaries ("Accelevation", the "Company", "we", "our", or "us") is a vertically integrated provider of data center infrastructure solutions. The Company's solutions include the design, manufacture, and installation of infrastructure products and services that power and protect data centers' digital economy. Our comprehensive solution offerings include containment systems, power distribution solutions, cable conveyance, caging and security, and structural systems, complemented by a full suite of installation services, including licensed electrical fit-out, low-voltage installation, and infrastructure installation.

Basis of Presentation

Predecessor and Successor Financial Statement Presentation

Accelevation Buyer LLC ("Buyer") was formed on November 8, 2024 ("Inception") for the purpose of acquiring Accelevation Holding Company, LLC and its subsidiaries. On January 2, 2025, Accelevation Buyer LLC, a subsidiary of Accelevation Topco LLC ("Topco"), entered into an agreement (the "Merger Agreement") to acquire all of the outstanding stock of Accelevation Holding Company, LLC (hereinafter, the "Change in Control Transaction"). The Change in Control Transaction principally occurred through an investment from Olympus Partners, LP into Topco, which was funded by Olympus Growth Fund VIII, L.P. (collectively, "Olympus"). Accelevation LLC, a subsidiary of Accelevation Holding Company, LLC, elected to apply pushdown accounting in these financial statements as a result of the Change in Control Transaction

The Change in Control Transaction was accounted for in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 805, Business Combinations ("ASC 805"), and Buyer was determined to be the accounting acquirer (Note 3 – Acquisitions**)**. Accordingly, the accompanying consolidated financial statements and certain related notes are presented on a predecessor ("Predecessor") and successor ("Successor") basis. The financial information and disclosures presented herein for the Predecessor relate to the period from January 1, 2024 through December 31, 2024 ("Fiscal Year 2024") and reflects the historical financial information for Accelevation Holding Company, LLC prior to the closing of the Change in Control Transaction. Although the Predecessor's activities and financial results extend one day beyond Fiscal Year 2024 to include January 1, 2025, no financial results have been presented for January 1, 2025, which was a holiday on which no material operating activities occurred and, accordingly, there are no material financial results to report.

The financial information and disclosures presented herein for the Successor relate to the period from January 2, 2025 through December 31, 2025 ("Fiscal Year 2025") and reflects the financial information for Accelevation LLC subsequent to the closing of the Change in Control Transaction. Although Buyer and Topco were formed on November 8, 2024, these entities were initially formed for the sole purpose of acquiring Accelevation Holding Company, LLC and, accordingly, had no material operations of their own prior to the Change in Control Transaction.

Hereinafter, the terms "Accelevation", the "Company", "we", "our", or "us" may be used to refer to the Predecessor and/or the Successor, as the context implies. Furthermore, hereinafter, references to (1) "the year ended December 31, 2024" and/or "Fiscal Year 2024" refer to the Predecessor, (2) "the year ended December 31, 2025" and/or "Fiscal Year 2025" refer to the Successor, and (3) "the years ended December 31, 2025 and 2024" contemplate activities and results reported for both the Successor and Predecessor, respectively. Refer also to the discussion of the "Black-Line Presentation and Black-Line Adjustments" below.

Certain monetary amounts, percentages, and other figures included throughout these financial statements have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

Black-Line Presentation and Black-Line Adjustments

The Predecessor and Successor consolidated financial information presented herein is not comparable due to the impacts of accounting for the Change in Control Transaction in accordance with ASC 805, including the application of acquisition and pushdown accounting effective as of January 2, 2025 (refer to Note 3 – Acquisitions). To highlight this lack of comparability, the accompanying financial information and disclosures include a "black line", where applicable, to separate the Predecessor and Successor financial information (1) presented in the Company's consolidated financial statements and (2) included in certain tables presented in the notes to the consolidated financial statements. Furthermore, where applicable, the notes to the consolidated financial statements include discrete headings to identify disclosures that are only applicable to either the Predecessor or the Successor.

The consolidated financial statements presented for the Predecessor and Successor exclude certain costs of the Predecessor that were contingent upon and triggered by consummation of the Change in Control Transaction. Such costs, referred to herein as "Black-Line Adjustments", include certain incremental charges that were incurred by the Predecessor due to the Change in Control Transaction (e.g., transaction bonuses), as well as certain Predecessor costs for which recognition was accelerated as a result of the Change in Control Transaction (e.g., equity-based compensation costs). Although these costs have not been recognized in the accompanying consolidated financial statements presented for the Predecessor and Successor, certain of these costs have been recognized for tax purposes.

The Predecessor recognized $22.8 million in costs that have been accounted for as Black-Line Adjustments. These costs include $0.4 million related to employee transaction bonuses, $20.8 million related to accelerated equity-based compensation expense, and $1.6 million related to the early extinguishment of Predecessor debt. All costs that have been accounted for as Black-Line Adjustments were recognized based upon the contractual terms of agreements that preceded the Change in Control Transaction and as a direct result of consummation of the Change in Control Transaction. Employee transaction bonuses and equity-based compensation costs that have been accounted for as Black-Line Adjustments required no future service beyond the date of the Change in Control Transaction to be earned or to vest, respectively.

Refer to Note 3 – Acquisitions for an expanded discussion of the treatment and presentation of all transaction costs incurred in connection with the consummation of the Change in Control Transaction.

Note 2 – Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company, including a variable interest entity ("VIE") for which the Company is the primary beneficiary. All significant intercompany accounts and transactions have been eliminated in consolidation.
A noncontrolling interest reflects an ownership interest in a consolidated subsidiary that is not attributable to the Company. Upon consummation of the acquisition of SteelPro LLC and SteelPro Memphis, LLC (See Note 3 – Acquisitions) on October 6, 2025, the Company acquired a variable interest in Fox Red, LLC ("Fox Red"), a consolidated variable interest entity ("VIE") in which the Company does not have a direct equity ownership interest (refer to our accounting policy for "VIEs"). The equity interest in the net assets of Fox Red that is not attributable to the Company has been separately reported as a noncontrolling interest on our Consolidated Balance Sheets as of December 31, 2025 and our Consolidated Statements of Members' Equity for the year ended December 31, 2025. The net income attributable to the noncontrolling interest is presented as an adjustment to the Company's consolidated net income to arrive at net income attributable to Accelevation in the Consolidated Statements of Operations.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect (1) the

reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and (2) the reported amounts of revenues and expenses during the reporting periods. Examples of significant estimates that affect the amounts reported in our consolidated financial statements include, but are not limited to estimates applied to recognize revenue over time for certain customer contracts, the estimated fair value of and the amount of expense recognized for equity-based compensation awards, the allowance for credit losses, the net realizable value of inventory, the discount rate applied to our leases, the depreciable lives of our long-lived assets, the amortizable lives of our intangible assets, forecasts used to assess the carrying values of our long-lived assets and goodwill for impairment, and our accrued expenses.

We base our estimates and assumptions on historical experience, currently available information and other facts and circumstances that we believe are reasonable. Actual results could differ from our estimates.

Emerging Growth Company Status

The Company is an "emerging growth company," as defined in the Jumpstart Our Business Startups Act (the "JOBS Act"). Accordingly, the Company is eligible to take advantage of certain exemptions from various reporting and financial disclosure requirements that are applicable to other public companies that are not emerging growth companies.

Under the JOBS Act, an emerging growth company can take advantage of the extended transition period provided to private companies for adopting and complying with new or revised accounting standards. The Company has elected to take advantage of the extended transition period and, accordingly, will delay the adoption of accounting standards for which early adoption is not both permitted and elected until those standards would apply to private companies.

Cash and Cash Equivalents

Cash and cash equivalents includes cash held in deposit accounts with traditional financial institutions, as well as highly liquid investments with original maturities of three months or less.

Accounts Receivable

The Company records accounts receivable for invoiced receivables in the ordinary course of business. The Company invoices customers either at the time of delivery of our products or on a milestone basis, depending upon the nature of the contract. Accounts receivable are stated at the amount of consideration that the Company has an unconditional right to receive from its customers.

The payment terms extended to customers, which represent unsecured credit, are typically 30 to 60 days after the issuance of an invoice and do not require our customers to pay interest on outstanding amounts due to the Company. The Company recognizes an allowance for credit losses, which is determined based upon a review of outstanding receivables, historical collection information and existing economic conditions, adjusted for reasonable and supportable forecasts. Accounts past due by more than 120 days are considered delinquent. Delinquent receivables are written off after an evaluation of a customer's individual credit situation and specific facts and circumstances.

Changes in our allowance for credit losses for the years ended December 31, 2025 and 2024 were as follows:

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)
Beginning balance	$ —	$ 100
Provision / (recovery) charged to expense	333	—
Write-offs	—	—
Ending balance	$ 333	$ 100

Concentrations of Risk

The Company has cash deposited at certain financial institutions which, at times, may exceeded the federally insured limits provided by the Federal Deposit Insurance Corporation ("FDIC"). At December 31, 2025, the Company's cash held in deposit accounts in amounts that exceeded the FDIC's insurance limits totaled $15.3 million. The Company has not experienced any losses on such amounts and believes it is not subject to significant credit risk related to cash balances.

Customer Concentration

The Company had certain customers whose revenue individually represented 10% or more of our total revenue, or whose accounts receivable balances individually represented 10% or more of our total accounts receivable, which are presented below.

Revenue from each major customer as a percentage of total revenue during the years ended December 31, 2025 and 2024:

	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)
Major Customer 1	44.2 %	— %
Major Customer 2	17.0 %	30.2 %
Total Major Customers	61.2 %	30.2 %

Accounts receivable from each major customer as a percentage of total accounts receivable as of December 31, 2025 and 2024:

	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)
Major Customer 1	34.6 %	24.3 %
Major Customer 2	13.4 %	18.4 %
Major Customer 3	10.8 %	12.7 %
Major Customer 4	— %	12.7 %
Total Major Customers	58.8 %	68.1 %

Supplier Concentration

The Company relies on third-party suppliers for the provision of many components and materials used in our infrastructure products. Some of the enclosure components, specifically various trims, seals, and gaskets, are highly customized for our Company and purchased by us from single sources. During the year-ended December 31, 2025,

key single-sourced components did not represent a material portion of our raw material purchases; however, these components still represent critical components of certain of our product offerings. While we believe that we may be able to establish alternative supply relationships for our single-sourced components, the loss of one of these supply relationships could cause a material disruption to the delivery of our infrastructure products and therefore have a material effect on our business, financial condition and operating results.

Contract Assets

Contract assets represent the Company’s right to consideration for work completed but not billed at the reporting date. Contract assets are transferred to receivables when rights become unconditional.

Inventories

Inventories consist of raw materials, work in process, and finished goods. Inventories are stated at the lower of cost or net realizable value. Costs are determined using the average-cost method.

The Company evaluates inventory for excess quantities, obsolescence, and other indicators that the carrying amount may not be recoverable. When management determines that inventory is in excess of anticipated usage or its net realizable value is less than cost, the Company records a reserve to reduce the carrying value of inventory to its estimated net realizable value. Inventory write-offs are charged against the reserve when the related inventory is disposed of or otherwise deemed no longer recoverable. Refer to Note 7 – Other Financial Information for additional details.

Property, Plant, and Equipment

Property, plant and equipment acquisitions are stated at cost, less accumulated depreciation. Depreciation is charged to expense on the straight-line basis over the estimated useful life of each asset. Refer to Note 6 – Property, Plant and Equipment, Net for additional details.

Assets Held for Sale

The Company classifies assets and liabilities to be sold (a "disposal group") as held for sale in the period when all of the following criteria are met: (i) management, having the authority to approve the action, commits to a plan to sell, (ii) the disposal group is available to sell in its present condition, (iii) there is an active program to locate a buyer, (iv) the disposal group is being actively marketed at a reasonable price in relation to its fair value, (v) significant changes to the plan to sell are unlikely, and (vi) the sale of the disposal group is expected to be completed within one year. Assets and liabilities identified as held for sale, along with an allocation of goodwill, are presented separately on the Company's Consolidated Balance Sheets beginning as of the period in which all of the aforementioned criteria are met. If the assets classified as held for sale constitute a reporting unit, the goodwill associated with that reporting unit is also classified as held for sale. If the assets do not constitute a reporting unit but instead represent a business within a reporting unit, the Company allocates goodwill to the disposal group based on the relative fair values of the portion being disposed of and the portion being retained. Depreciation and amortization expense is not recorded for property, plant and equipment; intangible assets; and right-of-use assets that have been classified as held for sale.

When a disposal group is classified as held for sale, adjustments are made, as necessary, to measure the disposal group at the lower of its carrying value or fair value less cost to sell. Any loss that may result from remeasurement upon reclassification to held for sale is recognized in the same period in which all of the held for sale criteria are met and reported in Operating income in our Consolidated Statements of Operations. For each period that a disposal group remains classified as held for sale, its recoverability is reassessed, and the Company records additional adjustments to the carrying value of the disposal group, as necessary. Gains or losses on the sale of a disposal group are not recognized until the date of sale. If a disposal group does not qualify as a discontinued operations, the gain or loss upon sale is included in Operating income in our Consolidated Statements of Operations.

Subsequent to classifying a disposal group as held for sale, the Company assesses, at least quarterly, whether a change in events or circumstances – including that probable disposition of the disposal group will occur within one year of original reclassification to held for sale – indicate that a change in classification may be necessary.

Refer to Note 4 – Assets Held for Sale for further discussion.

Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over the amounts assigned to the assets acquired and liabilities assumed in a business combination. Goodwill is not subject to amortization.

Subsequent to initial recognition, the Company tests goodwill for impairment at least annually. For purposes of impairment testing, the Company assigns goodwill to one or more components of a business referred to as a reporting unit. A reporting unit is defined as an operating segment or one level below an operating segment. The Company tests the goodwill assigned to its reporting unit annually on November 1st, and tests for impairment between annual tests if an event occurs or circumstances change that would indicate the carrying amount of goodwill at the reporting unit may be impaired.

In testing goodwill for impairment, the Company has the option first to perform a qualitative assessment to determine whether it is more likely than not that goodwill is impaired at a reporting unit. Alternatively, the Company can bypass the qualitative assessment and proceed directly to a quantitative test, which compares the carrying amount of a reporting unit, inclusive of the goodwill assigned to the reporting unit, to the reporting unit's fair value. Goodwill impairment, if any, is measured and recognized based upon the amount by which the carrying amount of a reporting unit exceeds its fair value.

No goodwill impairment was recognized during the years ended December 31, 2025 and 2024.

Intangible Assets

Our intangible assets include customer relationships, acquired technology, trade names, order backlog, and non-compete agreements. We amortize intangible assets with finite lives on a straight-line basis over their estimated useful lives, which extend up to 13 years. We assess intangible assets for impairment whenever events or changes in circumstances indicate that their carrying value may not be recoverable, consistent with the Company's accounting policy for other long-lived assets with finite lives.

Long-Lived Asset Impairment

The Company evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No long-lived asset impairment was recognized during the years ended December 31, 2025 and 2024.

Contract Liabilities

The Company records contract liabilities for projects where the customer has been billed and all requirements have not yet been met to recognize revenue. Deposits received from customers in advance are also included in contract liabilities.

Debt Issuance Costs

Debt issuance costs represent costs incurred in connection with the issuance of long-term debt. Such costs are amortized over the term of the respective debt using the effective interest method.

Notes Receivable

In connection with the issuance of member equity during the year ended December 31, 2023, the Company received promissory notes from members in the amount of $0.4 million. The principal amounts of the promissory notes were due in April 2028 or could be satisfied earlier in accordance with the terms of the underlying agreements. The notes had a stated interest rate of 4.15%. Interest income attributable to the notes is included in interest income.

As of December 31, 2024, the outstanding principal amount on the promissory notes was $0.1 million, which has been presented as a reduction of equity. The note was repaid in full on January 2nd, 2025, and accordingly, no outstanding balance remained as of December 31, 2025.

Leases

The Company determines if an arrangement is a lease or contains a lease at inception. When the Company determines that an arrangement either is or contains a lease, the Company must determine the lease term. A lease arrangement may include options to extend the lease, terminate the lease, or purchase the leased asset. The Company includes periods covered by option(s) to extend a lease in the lease term if the Company is reasonably certain to exercise that option. The Company includes periods covered by an option to terminate a lease in the lease term if the Company is reasonably certain not to exercise that option.

The Company determines whether a lease shall be classified as an operating lease or a finance lease at the lease commencement date. The Company's assessment of whether a lease shall be accounted for as an operating or financing lease considers (1) whether the lease transfers ownership of the underlying leased asset by or at the end of the lease; (2) if applicable, whether the Company is reasonably certain to exercise its option to purchase the underlying leased asset; (3) the lease term relative to the remaining economic life of the underlying leased asset; (4) discounted cash flows attributable to the lease, relative to the fair value of the underlying leased asset; and (5) whether the underlying lease asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term.

The Company has elected not to record leases with an initial term of 12 months or less on the Consolidated Balance Sheets and recognizes lease expense related to such leases on a straight-line basis over the lease term. Leases with an initial term in excess of 12 months result in the recognition of right-of-use (ROU) assets and lease liabilities on the Consolidated Balance Sheets. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis.

The Company combines lease and nonlease components in calculating the ROU assets and lease liabilities that shall be recognized upon execution, modification, or assumption of a lease. At lease commencement, the lease liability is measured at the present value of the lease payments over the lease term. Our leases generally do not provide an implicit rate and, accordingly, we estimate an incremental borrowing rate based on information available at the lease commencement date to conclude upon the discount rate that shall be applied to determine the present value of the future lease payments. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives.

Certain leases may require the Company to pay executory costs such as property taxes, maintenance, and insurance. When the Company's payment obligations related to executory costs are fixed and specified as part of the rental payments identified within a lease contract, such amounts are included in the measurement of the ROU asset and lease liability recognized upon recording the lease. When the Company's payment obligations related to executory costs are variable in nature, they are excluded from the measurement of the ROU asset and lease liability recognized

upon recording the lease and are accounted for as variable lease cost in the period in which the obligation for those payments is incurred.

Revenue Recognition

The Company considers all of its revenue contracts to be within the scope of ASC 606, Revenue from Contracts with Customers, ("ASC 606"). The Company recognizes revenue based on a five-step process, which includes: (i) identifying the contract with a customer; (ii) identifying the performance obligations in the contract; (iii) determining the transaction price; (iv) allocating the transaction price; and (v) recognizing revenue when or as the Company satisfies a performance obligation. The Company accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

At the inception of each contract, the Company evaluates the promised products and services and applies judgment to determine whether the contract should be accounted for as having one or more performance obligations. A

performance obligation is a promise to transfer a distinct product or service to a customer and represents the unit of account for revenue recognition. A majority of the Company's contracts generally provide for a set of integrated or highly interrelated products and services and are therefore accounted for as a single performance obligation. However, in cases where the Company provides more than one distinct good or service within a customer contract, the contract is separated into individual performance obligations which are accounted for discretely.

Once the Company identifies the performance obligations, the Company determines the transaction price. The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring services or goods to the customer for the Company's contracts and consists of milestone-based fees. To the extent the transaction price includes variable consideration, the Company estimates the amount of variable consideration that should be included in the transaction price utilizing either the expected value method or the most likely amount method depending on the nature of the variable consideration. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. The Company may constrain a portion of the transaction price based upon its anticipated ability to meet certain contractual requirements. The Company's contracts generally do not contain penalties, credits, price concessions, or other types of potential variable consideration. Warranties are provided on certain contracts, but do not typically provide for services beyond standard assurances and are therefore not considered to be a separate performance obligation.

Practical Expedients

The Company has elected the following practical expedients: (1) the Company does not account for significant financing components if the period between revenue recognition and when the customer pays for the product or service will be one year or less, (2) the Company recognizes revenue equal to the amount it has a right to invoice when the amount corresponds directly with the value to the customer of the Company's performance to date (right-to-invoice), (3) the Company does not disclose remaining unsatisfied performance obligations for contracts with an expected duration of 12 months or less (4) the Company does not account for shipping and handling activities as a separate performance obligation, but rather as an activity performed to transfer the promised good or service and (5) the Company recognizes the incremental costs of obtaining a contract as Selling, general and administrative expenses when incurred, because the Company's contracts generally have original terms of one year or less.

Performance Obligations

The Company recognizes revenue for each performance obligation identified when, or as, the performance obligation is satisfied by transferring the promised goods or services to the customer. The majority of the Company's revenue is recognized overtime as control is transferred to the customer. For most of the Company's contracts, this continuous transfer of control to the customer is supported by clauses in the contract that allow the customer to terminate the contract for convenience whereby the Company has a legally enforceable right to receive payment for costs incurred and a reasonable profit for products or services that do not have alternative uses to the Company. Revenues in these instances are recognized over time as control is continuously transferred to the customer during

the contract term. The Company typically invoices its customers monthly with payment terms not to exceed 30 to 60 days.

For performance obligations satisfied over time, revenue is generally recognized using costs incurred to date relative to total estimated costs at completion to measure progress. Incurred costs represent work performed, which correspond with, and thereby best depict, transfer of control to the customer, and would include labor, materials, subcontractors' costs, and other direct costs.

Due to the nature of the work required to be performed on many performance obligations, the estimation of total cost at completion is complex, subject to many variables and requires significant judgment. Factors that require judgment and must be considered in estimating the cost of the work to be completed include the nature and complexity of the work to be performed, subcontractor performance and the risk and impact of delayed performance. Factors that must be considered in estimating the total transaction price may include contractual cost or performance incentives (such as incentive fees, award fees and penalties, if applicable) and other forms of variable consideration, as well as the Company's historical experience and expectation for performance on the contract.

See Note 5 – Revenue from Contracts with Customers for additional information about the Company's revenue.

Equity-Based Compensation

During the year ended December 31, 2025 (Successor), the Company granted equity-based compensation in the form of profits interest awards ("Profits Interests") under its 2025 equity incentive plan. During years prior to and including the year ended December 31, 2024 (Predecessor), the Company granted equity-based employee compensation awards in the form of Profits Interests under its 2022 equity incentive plan. Profit Interests granted under each equity incentive plan have included varying combinations of service conditions, performance conditions, and market conditions. The Company evaluated whether the Profit Interests granted under each of its plans should be accounted for as equity-based compensation pursuant to the guidance included in ASC Topic 718, Compensation—Stock Compensation ("ASC 718") or akin to bonus compensation pursuant to the guidance in ASC Topic 710, Compensation—General, and concluded that the awards are subject to the guidance outlined in ASC 718. The Company has further concluded that all issued Profit Interests shall be equity classified for purposes of Consolidated Balance Sheets presentation and, accordingly, shall be measured at their fair value as of the grant date for recognition purposes. For purposes of measuring the fair value of Profits Interests, as well as determining when the Company shall potentially begin to recognize the associated compensation expense (subject to the additional conditions of recognition described below), an awards grant date is the date upon which the Company and a grantee have a mutual understanding of all key terms and conditions of an award, including all vesting conditions (e.g., defined performance conditions).

Recognition

The fair value of awards with only service-based vesting conditions is expensed ratably on a straight-line basis over the full vesting term, including when the service-based vesting condition reflects graded vesting.

The fair value of performance-based awards is expensed over an implicit or explicit service period when the performance condition is deemed probable of achievement. Performance-based awards that cliff vest are expensed ratably using the straight-line method; whereas, performance-based awards with graded vesting features are

expensed using the graded vesting method. Equity-based compensation expense recorded for performance-based awards is reversed if the performance condition is no longer deemed probable of achievement or ultimately is not met. Certain awards are granted with a performance measure consisting of an annual non-GAAP-based performance target. For these awards, equity-based compensation expense is recognized when the annual non-GAAP-based performance target is deemed probable of achievement. For other awards, the vesting performance condition is the consummation of a change in control transaction. As a change in control transaction would not be deemed probable until its occurrence, no equity-based compensation expense is recognized related to these awards until the transaction occurs.

The fair value of awards recognized with market conditions ("market-based awards") is determined using an option pricing valuation model, with a discount for lack of marketability applied, and is expensed over an implicit or explicit service period regardless of whether the market condition is probable of achievement or not. Market-based awards that cliff vest are expensed ratably using the straight-line method; whereas, market-based awards with graded vesting features are expensed using the graded vesting method. Equity-based compensation expense is not reversed if the market condition is not met.

The Company's accounting policy is to recognize forfeitures as they occur.

See Note 12 – Equity-Based Compensation for additional details.

Advertising Costs

Advertising costs are expensed as incurred and included in Selling, general and administrative expenses on the Consolidated Statements of Operations. The Company recorded advertising costs of $0.3 million and $0.3 million for the years ended December 31, 2025 and 2024 respectively.

Derivative Instruments and Hedging Activities

All derivatives are accounted for under ASC 815, *Derivatives and Hedging*, and are recorded on the Consolidated Balance Sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, including whether (1) the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and (2) the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

The Company may enter into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's expected cash payments principally related to the Company's borrowings.

Derivatives not designated as hedges are not speculative and are used to manage the Company's exposure to interest rate movements and other identified risks but the Company has not elected to apply hedge accounting. Changes in the fair value of derivatives not designated in hedging relationships are recorded as interest expense directly in earnings.

See Note 14 – Fair Value Measurement for additional detail.

Income Taxes

As a result of the Company being a partnership, it is not directly subject to income taxes under the provisions of the Internal Revenue Code in the Successor period. Therefore, taxable income or loss is reported to the individual partners for inclusion in their respective tax returns, and no provision for federal income taxes has been included in the accompanying consolidated financial statements in the Successor period. Accelevation is however subject to various entity level US state taxes, and the tax provision for those state taxes are included in the consolidated financial statements in the Successor period. The Predecessor was subject to income taxes through a wholly-owned subsidiary. An income tax provision has been included in the consolidated financial statements in the Predecessor period, reflecting cumulative differences in accordance with ASC740. See Note 1 – Description of Business and Basis of Presentation for further details.

Variable Interest Entities

The determination of whether an entity in which the Company holds a direct or indirect variable interest is a VIE is based on several factors, including whether the entity's total equity investment at risk at the time of investment is sufficient to finance the entity's activities without additional subordinated financial support or whether the holders of the equity investment at risk have the power through voting rights to direct the activities that most significantly impact the entity's performance. This determination is made at the inception of the variable interest and upon the

occurrence of a reconsideration event. The Company makes judgments regarding the identification of a VIE first on a qualitative analysis, and then a quantitative analysis, if necessary.

In evaluating whether the Company is the primary beneficiary of a VIE, it considers both its direct and indirect economic interests in the entity. Determining which reporting entity, if any, is the primary beneficiary of a VIE is primarily a qualitative approach focused on identifying which reporting entity has both (1) the power to direct the activities of a VIE that most significantly impact such entity's economic performance and (2) the obligation to absorb losses or the right to receive benefits from such entity that could potentially be significant to such entity. This analysis requires the exercise of judgment. The Company considers a variety of factors in identifying the entity that holds the power to direct matters that most significantly impact a VIE's economic performance including, but not limited to, the ability to direct a VIE's operating decisions and activities.

See Note 18 – Variable Interest Entities for additional details.

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). ASU 2023-07 expanded public entities' segment disclosures by requiring the disclosure of (1) the title and position of the individual or the name of the group or committee identified as the chief operating decision maker, (2) significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit or loss, and (3) an amount and description of the composition for other segment items. ASU 2023-07 also conformed interim period segment disclosure requirements with annual period segment disclosure requirements. The guidance in ASU 2023-07 became effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024. The Company has adopted ASU 2023-07, and all required segment disclosures as of and for the years ended December 31, 2025 and 2024 have been provided in Note 16 – Segment Information.

In March 2024, the FASB issued ASU No. 2024-01, "Compensation-Stock Compensation (Topic 718) – Scope Application of Profits Interest and Similar Awards" ("ASU 2024-01"). ASU 2024-01 amends the guidance in Accounting Standard Codification 718, *Compensation—Stock Compensation* ("ASC 718"), by adding an illustrative example to demonstrate and clarify how to apply the scope guidance to determine whether profits interest awards and similar awards should be accounted for as share-based payment arrangements under ASC 718, or accounted for pursuant to other authoritative guidance. For emerging growth companies following private company adoption dates, the guidance in ASU 2024-01 is required to be adopted for annual periods beginning after December 15, 2025, and interim periods within those annual periods, with early adoption permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. Upon adoption, the amendments in ASU 2024-01 shall be applied either (1) retrospectively to all prior periods presented in the financial statements or (2) prospectively to profits interest and similar awards granted or modified on or after the date at which the entity first applies the amendments. The Company elected to early adopt ASU 2024-01 on a prospective basis, as of the start of its fiscal year ended December 31, 2025 (Successor Period), since (1) ASU 2024-01 provides additional clarity regarding the accounting treatment to be applied to profits interest awards and (2) the Company granted new profits interest awards in connection with the Change in Control Transaction consummated on January 2, 2025, as well as subsequently thereto during the year ended December 31, 2025. The adoption of the guidance provided in ASU 2024-01 assisted with Company's determination that the profits interest awards granted during the year ended December 31, 2025, should be accounted for pursuant to ASC 718.

In May 2025, the FASB issued ASU No. 2025-03, "Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity" ("ASU 2025-03"). ASU 2025-03 changes how companies determine the accounting acquirer in certain business combinations involving variable interest entities. The new guidance requires consideration of the factors used for other acquisition transactions to assess which party is the accounting acquirer. ASU 2025-03 is effective for all entities for annual reporting periods beginning after December 15, 2026, and interim period within those annual periods, with early adoption permitted as of the beginning of an interim or annual reporting period. The guidance in ASU 2025-03 shall be applied prospectively to any acquisition transaction that occurs after the initial application date. The Company elected to early adopt ASU 2025-03 as of the start of its fiscal year ended December 31, 2025 (Successor Period). The adoption of ASU 2025-03 did not have an impact on the Company's consolidated financial statements.

In July 2025, the FASB issued ASU No. 2025-05, "Financial Instruments- Credit Losses (Topic 326) Measurement of Credit Losses for Accounts Receivable and Contract Assets" ("ASU 2025-05"). The amendments in this update provide a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. Under ASU 2025-05, an entity is required to disclose whether it has elected to use the practical expedient. ASU 2025-05 is effective for all entities for annual reporting periods beginning after December 15, 2025, and interim period within those annual periods, with early adoption permitted as of the beginning of any interim or annual reporting period for which financial statements have not yet been issued or made available for issuance. Entities electing to apply the practical expedient provided under this update to the existing accounting guidance shall adopt the provisions of ASU 2025-05 on a prospective basis. The Company has elected to early adopt ASU 2025-05 as of the start of its fiscal year ended December 31, 2025 (Successor Period). The adoption of ASU 2025-05 did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"), which expands public entities' existing income tax disclosures related to annual periods to provide information to better assess how an entity's operations, related tax risks, tax planning and operational opportunities affect its tax rate and prospects for future cash flows. ASU 2023-09 requires public entities to annually disclose specific categories in the rate reconciliation table of the income tax note, provide additional information for reconciling items that meet a quantitative threshold, and provide disaggregated information on income taxes paid by the Company. The provisions of this ASU are effective for emerging growth companies following private company adoption dates for fiscal years beginning after December 15, 2025, and early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. Furthermore, the provisions of this ASU may be applied on a prospective or retrospective basis. As of December 31, 2025, the Company had not

adopted ASU 2023-09. The Company is currently evaluating the expected impact of adopting ASU 2023-09, which is expected to result in expanded footnote disclosures in the Company's income tax footnote.

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures" ("ASU 2024-03"). In January 2025, the FASB issued ASU No. 2025-01, "Income Statement—Reporting Comprehensive Income –Expense Disaggregation Disclosures (Subtopic 220-40)" to further clarify the effective date of ASU 2024-03. ASU 2024-03 amends ASC Topic 220, "Comprehensive Income," to expand the disclosure of expense information in the notes to the consolidated financial statements. ASU 2024-03 requires public business entities to disaggregate specified income statement expenses, such as purchases of inventory, employee compensation, depreciation, amortization, and depletion into detailed categories presented in a tabular format. Additionally, ASU 2024-03 mandates (1) qualitative descriptions for expenses not separately disaggregated and (2) disclosure of the total amount of selling expenses including, in annual periods, disclosure of an entity's definition of selling expenses. As the guidance in ASU 2024-03 only applies to public business entities, there is no separate effective date for emerging growth companies following private company adoption dates. Accordingly, the Company will be required to adopt ASU 2024-03 based upon the effective dates for public business entities. Public business entities are required to adopt the guidance in ASU 2024-03 for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption of ASU 2024-04 is permitted, and the provision of this ASU may be applied prospectively or

retrospectively upon adoption. The Company is currently evaluating the impact of adopting ASU 2024-03, which impact is expected to be the inclusion of expanded disclosures regarding the expenses reported on the Company's Consolidated Statements of Operations and in the notes to the Company's consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-10, "Government Grants (Topic 832) – Accounting for Government Grants Received by Business Entities" ("ASU 2025-10"). ASU 2025-10 establishes authoritative guidance on how to recognize, measure, and present government grants received by business entities. For emerging growth companies following private company adoption dates, the guidance in ASU 2025-10 is required to be adopted for annual reporting periods beginning after December 15, 2029, and interim reporting periods within those annual reporting periods, with early adoption permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. If an entity early adopts in an interim reporting period, it must adopt as of the beginning of the annual reporting period that includes that interim reporting period. The ASU may be applied using a modified prospective, modified retrospective or a full retrospective approach. As of December 31, 2025, the Company had not adopted ASU 2025-10. The Company is currently evaluating the expected impact of adopting ASU 2025-10.

The Company has considered all other recently issued accounting pronouncements and does not believe the adoption of such pronouncements will have a material impact on its consolidated financial statements.

Note 3 – Acquisitions

Change in Control Transaction

As discussed in the discussion of "Basis of Presentation" in Note 1 – Description of Business and Basis of Presentation, the Change in Control Transaction was consummated on January 2, 2025, and has been accounted for using the acquisition method of accounting in accordance with ASC 805. Upon consummation of the transaction, consideration of $480.6 million, consisting of $403.1 million of cash, rollover equity with a fair value of $65.1 million, and non-cash consideration of $12.3 million was exchanged for all of Accelevation Holding Company, LLC's outstanding equity. The fair value of the equity rollover consideration was determined on a consistent basis with the price at which the same class of equity units were sold by Topco to raise a portion of the cash used to consummate the Change in Control Transaction. The non-cash consideration relates to deferred tax liabilities that are included in Buyer's basis and reflect additional goodwill pushed down to Accelevation LLC.

Transaction costs related to the Change in Control Transaction included amounts incurred by the acquiree, the sellers, and the buyer. The Company has accounted for these transaction costs as follows based upon the party to the transaction that incurred the costs and the nature and substance of the costs incurred:

- *Acquiree's Transaction Expenses*: Transaction expenses incurred by the acquiree have been included in the Predecessor's financial statements for the year ended December 31, 2024, unless the transaction expenses represent amounts that were contingent upon the consummation of the transaction, in which case the transaction expenses have been accounted for as Black-Line Adjustments. Transaction expenses of the acquiree included in the Predecessor's financial statements for the year ended December 31, 2024 totaled $1.8 million, which has been reported in Selling, general and administrative expenses in the Company's Consolidated Statements of Operations. Transaction expenses of the acquiree accounted for as Black-Line Adjustments totaled $22.8 million.

- *Sellers' Transaction Expenses*: Transaction expenses related to legal advisors, investment bankers, and other third-party transaction advisors of the sellers are not reflected in the Predecessor or Successor financial statements, as they were incurred for services provided to the sellers. These transaction expenses included a $5.0 million success fee that was contingent upon the closing of the transaction. Cash amounts distributed upon transaction closing to settle liabilities attributable to the sellers' transaction expenses, in lieu of distribution to the sellers, totaled $5.8 million, and have been accounted for as part of purchase consideration.

- *Buyer's Transaction Expenses*: Transaction expenses related to legal advisors and other third-party transaction advisors of the buyer, including a $4.6 million success fee that was contingent upon the closing of the transaction, have been accounted for as acquirer transaction costs. Buyer transaction costs incurred and settled in conjunction with or subsequent to the closing of transaction totaled $5.9 million, which amount was expensed as incurred and included in Selling, general and administrative expenses in the Successor's Consolidated Statements of Operations for the year ended December 31, 2025 in accordance with the required accounting treatment for acquirer transaction costs under ASC 805. The buyer also incurred $3.8 million of transaction expenses prior to the closing of the transaction that were settled in conjunction with or subsequent to the closing of the transactions. These costs were expensed as incurred and recognized in the income statement of the buyer prior to the business combination. Since the Predecessor for purposes of the consolidated financial statements was deemed to be the historical results of Accelevation Holding Company, LLC, these transaction costs are not presented in the Consolidated Statements of Operations for the Predecessor period. However, these transaction costs have been reflected in the Successor opening accumulated deficit balance as of January 2, 2025 (Successor).

Consistent with the application of the acquisition method of accounting under ASC 805, we recorded acquired assets and assumed liabilities at their estimated fair values as of the closing date of Change in Control Transaction. We determined the fair values of the assets acquired and liabilities assumed using valuation approaches and methodologies consistent with those described in ASC 820, “Fair Value Measurement” (“ASC 820”).

The following table presents the final allocation of the purchase consideration attributable to the Change in Control Transaction, summarizing the amounts at which the identifiable assets acquired and liabilities assumed were recorded as of the transaction date:

Assets acquired:		
Cash	$	10,934
Accounts receivable		46,501
Contract assets		12,086
Inventories		9,778
Prepaid expenses and other current assets		3,655
Total current assets		82,954
Property, plant and equipment		8,284
Right-of-use assets – operating leases		9,619
Intangible assets:		
Trade name		53,050
Acquired technology		44,560
Customer relationships		175,090
Goodwill		160,769
Total assets acquired		534,326
Liabilities assumed:		
Accounts payable		21,421
Accrued expenses		7,442
Contract liabilities		15,217

(in thousands)	
Current portion of operating lease liabilities	1,378
Other current liabilities	66
Total current liabilities	45,524
Operating lease liabilities, net	8,241
Total liabilities assumed	53,765
Total identifiable net assets	$ 480,561

The goodwill arising from this transaction relates primarily to the assembled workforce and future cash flow of the acquired business. Goodwill attributable to this transaction is partially deductible for tax purposes by the Company's parent entities.

The fair value of accounts receivable recorded upon consummation of the Change in Control Transaction was $46.5 million. The gross contractual amount of accounts receivable at the time of consummation of this transaction was $46.6 million, of which approximately $0.1 million was expected to be uncollectible as of the transaction date.

The following table presents the estimated useful lives of the identifiable intangible assets recognized upon consummation of the Change in Control Transaction:

	Useful life
Trade name	12 years
Acquired technology	7 years
Customer relationships	9 years

The estimated weighted-average useful lives was 9.3 years for finite lived intangible assets.

2025 Acquisition Transactions

SteelPro LLC and SteelPro Memphis, LLC

On October 6, 2025, the Company acquired 100% of the outstanding membership interests of SteelPro LLC and SteelPro Memphis, LLC (hereinafter, collectively “SteelPro”), a designer and fabricator of structural steel solutions for both commercial and industrial markets. The purpose of this acquisition was to vertically integrate SteelPro, a supplier prior to consummation of the acquisition, into the Company’s existing operations, as well as to expand the Company’s operating capacity.

The consideration paid to acquire SteelPro totaled $43.5 million, consisting of $35.4 million of cash and rollover equity with an estimated fair value of $8.1 million as of the acquisition date. The estimated fair value of the Company’s equity issued was determined based upon a third-party valuation of the Company’s equity at the acquisition date, as there is no active market for the Company’s equity. In addition, the Company incurred approximately $1.0 million of third-party, acquisition-related costs, which have been included in Selling, general and administrative expenses in the Company’s Consolidated Statements of Operations for the year ended December 31, 2025.

The Company accounted for the acquisition of SteelPro using the acquisition method, as prescribed by ASC 805. Accordingly, we recorded acquired assets and assumed liabilities at their estimated fair values as of the date of the acquisition. We determined the fair values of the assets acquired and liabilities assumed using valuation approaches and methodologies consistent with those described in ASC 820.

The following table presents the final allocation of the purchase price attributable to this acquisition, summarizing the amounts at which the identifiable assets acquired and liabilities assumed were recorded as of the acquisition date:

(in thousands)		
Assets acquired:		
Cash	$	462
Accounts receivable		5,750
Prepaid expenses and other current assets		148
Total current assets		6,360
Property, plant and equipment		12,559
Right-of-use assets – operating leases		2,924
Intangible assets:		
Trade name		2,600
Customer relationships		9,900
Order backlog		1,100
Goodwill		16,745
Total assets acquired		52,188
Liabilities assumed:		
Accounts payable		3,711
Accrued expenses		487
Contract liabilities		1,509
Current portion of operating lease liabilities		655
Other current liabilities		29
Total current liabilities		6,391
Operating lease liabilities, net		2,269
Total liabilities assumed		8,660
Total identifiable net assets	$	43,528

The goodwill arising from this acquisition relates primarily to the assembled workforce and anticipated execution of targeted growth and operation improvement strategies subsequent to the acquisition. Goodwill attributable to this acquisition is partially deductible for tax purposes. The Company is able to deduct approximately $12.9 million of goodwill for tax purposes.

The fair value of accounts receivable acquired as part of the acquisition was $5.8 million. The gross contractual amount of accounts receivable acquired was $5.9 million, of which approximately $0.1 million was expected to be uncollectible as of the acquisition date.

The following table presents the estimated useful lives of the identifiable intangible assets recognized upon consummation of the acquisition of SteelPro:

	Useful life
Trade name	13 years
Customer relationships	7 years
Order backlog	5 months

The estimated weighted-average useful lives was 7.6 years for finite lived intangible assets.

Our reported results of operations for the year ended December 31, 2025 include $5.9 million and $0.8 million of revenue and net loss, respectively, related to the operations of SteelPro subsequent to the acquisition date.

Aura Energy, LLC

On January 29, 2025, the Company acquired 100% of the assets of Aura Energy, LLC (“Aura”), a manufacturer of high-density power distribution products. This acquisition enhances the Company’s data center power offerings, adding the design, manufacture, and installation of custom power distribution units, remote power panels, and other UL-certified power distribution solutions to the Company’s portfolio of Power Products and solutions.

The consideration paid to acquire Aura totaled $18.7 million and consisted of the following components measured at their estimated fair values:

(in thousands)		
Cash consideration	$	5,250
Rollover equity		5,250
Contingent consideration		8,170
Total fair value of consideration transferred	$	18,670

The estimated fair value of the rollover equity issued was determined based on the Company's January 2, 2025 change-of-control valuation, which management concluded approximated fair value at the January 29, 2025 acquisition date, as there is no active market for the Company's equity.

The contingent consideration ("Contingent Consideration") consists of additional post-closing cash payments that are (1) determined based upon agreed upon percentages of revenue generated from the sale of specified products during a 5-year period beginning as of the acquisition date and ending on the fifth anniversary thereof (the "Earnout Period") and (2) calculated and paid annually to the sellers of Aura based upon qualifying non-GAAP revenue generated during each year comprising the Earnout Period. There is no defined limit regarding the amount of Contingent Consideration that could potentially become payable to the sellers of Aura on an annual basis or over the Earnout Period. The Company has concluded that the Contingent Consideration shall be accounted for as part of the acquisition purchase consideration, as there are no continuing employment conditions associated with earning the amounts payable under the arrangement.

The fair value of the Contingent consideration has been determined based upon non-GAAP revenue projections and projections of the Company's related payment obligations to Aura's sellers, discounted to reflect the present value of the projected payment obligations. As the Contingent Consideration is liability classified and included in other long-term liabilities on the Consolidated Balance Sheets , it must be remeasured and recorded at fair value on a recurring basis, with changes in the fair value of the liability recorded to earnings in our consolidated statements of operations (refer to Note 14 – Fair Value Measurement).

In addition to purchase consideration, the Company incurred approximately $0.1 million of third-party, acquisition-related costs, which have been included in Selling, general and administrative expenses in the Company's consolidated statements of operations for the year ended December 31, 2025.

The Company accounted for the acquisition of Aura using the acquisition method, as prescribed by ASC 805. Accordingly, we recorded acquired assets and assumed liabilities at their estimated fair values as of the date of the acquisition. We determined the fair values of the assets acquired and liabilities assumed using valuation approaches and methodologies consistent with those described in ASC 820.

The following table presents the final allocation of the purchase price attributable to this acquisition, summarizing the amounts at which the identifiable assets acquired and liabilities assumed were recorded as of the acquisition date:

(in thousands)	
Assets acquired:	
Accounts receivable	$ 9
Prepaid expenses and other current assets	8
Total current assets	17
Property, plant and equipment	49
Other long-term assets	31
Intangible assets:	
Trade name	6,670
Acquired technology	7,600
Non-compete arrangements	230
Goodwill	4,135
Total assets acquired	18,732
Liabilities assumed:	
Accounts payable	54
Other current liabilities	8
Total current liabilities	62
Total liabilities assumed	62
Total identifiable net assets	$ 18,670

The goodwill arising from this acquisition relates primarily to the assembled workforce and anticipated execution of targeted growth and operation improvement strategies subsequent to the acquisition. Goodwill attributable to this acquisition is not deductible for tax purposes until the Company fulfills its obligation pursuant to the contingent consideration arrangement.

The following table presents the estimated useful lives of the identifiable intangible assets recognized upon consummation of the acquisition of Aura:

	Useful life
Trade name	9 years
Acquired technology	7 years
Non-compete arrangements	5 years

The estimated weighted-average useful lives was 7.9 years for finite lived intangible assets.

Our reported results of operations for the year ended December 31, 2025 include the results of Aura subsequent to the acquisition date. Revenue and pre-tax income (loss) attributable to Aura are not separately disclosed because such amounts are immaterial and the operations of Aura were integrated into the Company's existing operations following the acquisition, making separate identification impracticable.

Other Acquisition(s)

Earnest Solutions, LLC

On April 28, 2025, the Company acquired the assets of Earnest Solutions, LLC ("Earnest"), a respected power consulting, design, integration and implementation firm. This acquisition enhances the Company's ability to develop and deliver customer power distribution solutions at scale for the data center environments.

The consideration paid to acquire Earnest totaled $6.0 million, consisting of $1.0 million of cash and equity with an estimated fair value of $5.0 million as of the acquisition date.

The estimated fair value of the Company's equity issued was determined based upon a third-party valuation of the Company's equity at the acquisition date, as there is no active market for the Company's equity units. In addition, the Company incurred immaterial third-party, acquisition-related costs, which have been included in Selling, general and administrative expenses in the Company's consolidated statements of operations for the year ended December 31, 2025.

We accounted for the acquisition of Earnest using the acquisition method, as prescribed by ASC 805. Due to the limited operations of Earnest prior to consummation of the acquisition, assets and liabilities recorded in accordance with ASC 805 were limited to a non-compete intangible asset, recorded at an estimate fair value of $0.2 million and goodwill of $5.8 million. The non-compete intangible asset is being amortized over a period of 5 years.

Approximately $1.0 million. of goodwill attributable to this acquisition is tax deductible.

Our reported results of operations for the year ended December 31, 2025 include the results of Earnest subsequent to the acquisition date. Revenue and pre-tax income (loss) attributable to Earnest are not separately disclosed because such amounts are immaterial and the operations of Earnest were integrated into the Company's existing operations following the acquisition, making separate identification impracticable.

Pro Forma Financial Information (unaudited)

The following unaudited pro forma financial information for the years ended December 31, 2025 and 2024 gives effect to (1) the Change in Control Transaction and (2) the acquisitions of Aura, Ernest, and SteelPro as if they had occurred on January 1, 2024. The unaudited pro forma results of operations have been prepared for informational purposes only, and do not necessarily represent what the results of operations would have been had the acquisition been completed on January 1, 2024. In addition, the unaudited pro forma results of operations are not intended to be a projection of future operating results, do not reflect cost savings from operational efficiencies or synergies that could result from the acquisitions, and do not reflect additional revenue opportunities that may result following the acquisitions.

The supplemental pro forma financial information included in the table below includes pro forma adjustments for (i) revenue and costs recognized by each of the acquired businesses for periods prior to their acquisition dates; (ii) amortization that would have been recognized related to the acquired intangible assets at their acquisition-date fair values, (iii) estimated incremental interest expense associated with borrowings that were a source of funds for purchase consideration, (iv) the reclassification of approximately $7.0 million of acquisition-related costs from pro forma net income for the year ended December 31, 2025 to pro forma net loss for the year ended December 31, 2024

ormal;font-weight:normal;left:72pt;position:absolute;white-space:pre">and (v) the estimated income tax effect on the pro forma adjustments:

Note 4 – Assets Held for Sale

In November 2025, the Company, with the approval of those charged with governance, committed to a plan to sell Workplace Modular Systems, LLC ("WMS") – a subsidiary that manufactures configurable workstation solutions and is not deemed core to the Company's operations. As of December 31, 2025, WMS was available for immediate sale in its present condition, the Company had both initiated an active plan to locate a buyer and received interest from a potential buyer, there were no expectations for a significant change to the plan to sell WMS or that the plan would be withdrawn, and completion and recognition of the disposal of WMS within one year was deemed probable. Accordingly, the assets and liabilities of WMS have been reclassified and reported as current assets or liabilities held for sale in the Consolidated Balance Sheets prepared as of December 31, 2025. WMS's net assets were reclassified to held for sale at their carrying value. No loss was recognized to measure WMS at the lower of its carrying value or fair value less costs to sell during the year ended December 31, 2025.

The planned sale of this subsidiary has not been presented as a discontinued operation in the accompanying consolidated financial statements because the disposal does not represent a strategic shift that will have a major effect on the Company's operations and financial results.

The following table summarizes the assets and liabilities of WMS that have been classified as held for sale at December 31, 2025:

(in thousands)		
Assets:		
Accounts receivable, net	$	1,217
Inventories		2,078
Prepaid expenses and other current assets		94
Total current assets held for sale		3,389
Property, plant and equipment, net		914
Right-of-use assets - operating leases		2,744
Goodwill		1,010
Other long-term assets		745
Total assets held for sale		**8,802**
Liabilities:		
Accounts payable		104
Accrued expenses and other current liabilities		257
Current portion of operating lease liabilities		703
Total current liabilities held for sale		1,064
Operating lease liabilities, net		2,086
Other long-term liabilities		549
Total liabilities held for sale	**$**	**3,699**

Note 5 – Revenue from Contracts with Customers

The Company recognizes revenue from the sale of manufactured products and services when control of promised goods or services are transferred to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

Products

Our primary offerings include infrastructure solutions and power products. The majority of the Company's revenue contracts relate to the manufacture and sale of customized infrastructure solutions, consisting of integrated "white

Accelevation LLC

Notes to Consolidated Financial Statements
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space." systems that include structural infrastructure for power, cooling, and fiber/cable conveyance, thermal containment, and related design, installation, and lifecycle services, as well as certain third-party monitoring components. Modular systems, including the Company's proprietary SkyBridge platform, serve as a key delivery mechanism, enabling customers to procure coordinated, factory-built systems or selected components for on-site installation. The promise to manufacture and install the integrated white space is considered a single performance obligation. Revenue is recognized over time using the cost-to-cost method (an input method), as control transfers continuously to the customer as the Company performs, including for arrangements with no alternative use and an enforceable right to payment upon customer termination. Progress is measured based on costs incurred relative to total estimated costs at completion, requiring the Company to prepare an estimate at completion (EAC), which represents management's best estimate of the costs to complete a contract.

Additionally, the Company enters into sales agreements that include performance obligations to deliver standard products, such as access panels, containment panels and systems, and doors, including dual sliding doors and power products such as power panels and branch circuit whips. While we sell power products on a standalone basis, these products are also heavily integrated into a broader infrastructure solutions as described above. Revenue for these standalone products is recognized at a point in time when control transfers to the customer, which generally occurs upon shipment or delivery, depending on contractual shipping terms.

Estimates of Progress Toward Completion

On a quarterly basis, the Company conducts its contract cost Estimate at Completion ("EAC") process by reviewing the progress and execution of outstanding performance obligations within its contracts. As part of this process, management reviews information including, but not limited to, any outstanding key contract matters, progress towards completion and the related program schedule, identified risks and opportunities, and the related changes in estimates of revenues and costs.

During the year ended December 31, 2025, changes in estimates of progress toward completion on performance obligations recognized over time resulted in an immaterial unfavorable cumulative catch-up adjustment to revenue. No cumulative catch-up adjustments were recorded during the year ended December 31, 2024.

Loss Contract Reserves

When estimates of total costs to be incurred on a contract exceed total estimates of the transaction price, a provision for the entire loss is determined at the contract level and is recorded in the period in which the loss is evident, which the Company refers to as a loss contract reserve. For the year ended December 31, 2025, the Company recognized a provisional loss of $3.1 million for which the total costs incurred exceeded the total estimates of the project's transaction price. As of December 31, 2025, the loss contract reserve balance was $1.2 million. The Company did not record a provisional loss and no loss reserve was recorded as of and for the period ended December 31, 2024.

Measurement of Revenue

Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring distinct goods or providing services and is reported net of sales discounts and other customer allowances.

Disaggregation of Revenue

The following table presents the Company's revenues disaggregated by the timing of when such revenue is recognized during the years ended December 31, 2025 and 2024:

(in thousands)	**(Successor)**	**(Predecessor)**
Over a period of time	$ 376,228	$ 109,082
At a point in time	71,591	72,268

Timing of revenue and recognition	December 31, 2025	December 31, 2024
Total revenue	$ 447,819	$ 181,350

Remaining Performance Obligations

The Company's contracts generally have original terms of one year or less, and has elected the practical expedient to exclude disclosures about remaining performance obligations for contracts with an original expected duration of one year or less.

Contract Balances

Accounts receivable were $82.3 million, $46.5 million, and $27.1 million as of December 31, 2025, 2024, and 2023, respectively. Contract assets were $52.8 million, $12.1 million, and $1.9 million as of December 31, 2025, 2024 and 2023, respectively. Contract liabilities were $12.3 million, $15.2 million and $3.8 million as of December 31, 2025, 2024 and 2023, respectively.

The Company recognized revenue of $15.2 million and $3.8 million for the years ended December 31, 2025 and 2024, respectively, which was included in the corresponding contract liability balance at the beginning of the respective periods.

Changes in contract assets were as follows:

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)
Beginning balance	$ 12,086	$ 1,906
Net change	40,730	10,180
Ending Balance	$ 52,816	$ 12,086

Changes in contract liabilities were as follows;

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)
Beginning balance	$ 15,217	$ 3,797
Additions to deferred revenue	44,288	29,839
Recognition of deferred revenue	(47,253)	(18,419)
Ending balance	$ 12,252	$ 15,217

Changes in contract assets and contract liabilities are primarily due to the timing of payments from customers and the Company satisfying performance obligations during the normal course of business.

Note 6 – Property, Plant and Equipment, Net

Property, plant and equipment, net consisted of the following as of December 31, 2025 and 2024:

(in thousands)	(Successor)	(Predecessor)	Useful life (in years)
Land	$ 2,330	$ —	
Building	5,710	—	20 - 40
Building improvements	2,390	—	Shorter of the building or the improvement's useful life
Machinery and equipment	20,168	3,454	7 - 15
Vehicle, trucks and trailers	598	380	3 - 8
Office furniture and fixtures	1,365	1,278	5 - 10
Software	613	867	3 - 5
Leasehold improvements	1,430	1,250	Shorter of the lease term or the asset's useful life
Construction in progress	25	2,707	
Less: Accumulated depreciation	(1,687)	(1,733)	

	December 31, 2025	December 31, 2024
Total property, plant and equipment, net	$ 2,942	$ 8,203

Total depreciation expense (including software) for the years ended December 31, 2025 and 2024 was $2.0 million and $0.9 million, respectively.

Note 7 – Other Financial Information

Inventories

Inventories consisted of the following as of December 31, 2025 and 2024:

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)
Raw materials	$ 43,856	$ 7,068
Work in process	1,359	1,388
Finished goods	70	1,322
Total inventories	$ 45,285	$ 9,778

As of December 31, 2025 and 2024, the recorded reserve for excess and obsolete inventory was $2.2 million and $0.7 million, respectively.

Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consisted of the following as of December 31, 2025 and 2024:

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)
Accrued payroll	$ 4,909	$ 2,650
Accrued commissions	6,182	2,226
Accrued interest	1,586	696
Other accrued expenses	2,222	7,142
Total accrued expenses and other accrued liabilities	$ 14,899	$ 12,714

Note 8 – Goodwill

Successor:

Changes in the carrying amount of goodwill for the year ended December 31, 2025 were as follows:

(in thousands)	
Beginning balance (Successor period) [1]	$ —
Acquisitions	187,410
Goodwill reclassified to held for sale	(1,010)
Balance as of December 31, 2025	$ 186,400

(1) Due to the Change in Control Transaction consummated on January 2, 2025 (refer to Note 3 – Acquisitions), and the resulting change in basis in the carrying value of the Company's net assets (including the Company's goodwill balance reported as of December 31, 2024), beginning goodwill reported for the Successor is $0. Goodwill attributable to the Change in Control Transaction, which totaled $160.8 million, has been included within "Acquisitions" in the table above.

The Company has recognized no accumulated impairment losses related to the goodwill balance reported as of December 31, 2025.

Predecessor:

There were no changes to the carrying value of goodwill during Fiscal Year 2024. The Company's reported goodwill balance of $35.4 million at December 31, 2024 does not include any accumulated impairment losses.

Note 9 – Intangible Assets

Successor:

All of the Company's intangible assets (excluding goodwill) have finite amortizable lives. As of December 31, 2025, the Company's intangible assets were as follows:

(in thousands)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Customer relationships	$ 184,990	$ (19,681)	$ 165,309
Acquired technology	52,160	(7,333)	44,827
Trade names	62,320	(5,127)	57,193
Order backlog	1,100	(617)	483
Non-compete agreements	470	(74)	396
Total intangible assets	$ 301,040	$ (32,832)	$ 268,208

Intangible assets amortization expense was $32.8 million for the year ended December 31, 2025. The estimated future amortization expense related to our intangible assets reported as of December 31, 2025, is as follows for each of the next five years ended December 31 and thereafter:

(in thousands)	
2026	$ 34,259
2027	33,776
2028	33,776
2029	33,776
2030	33,701
Thereafter	98,920
Total amortization expense	$ 268,208

Predecessor:

Our intangible assets reported as of December 31, 2024 are not measured on the same basis as our intangible assets reported as of December 31, 2025 due to the Change in Control Transaction consummated on January 2, 2025 (see Note 3 – Acquisitions). During the year ended December 31, 2024, all of the Company's intangible assets (excluding goodwill) had finite amortizable lives. As of December 31, 2024, the Company's intangible assets were as follows:

(in thousands)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Customer relationships	$ 45,980	$ (9,230)	$ 36,750
Acquired technology	6,590	(2,252)	4,338
Trade names	13,670	(2,593)	11,077
Order backlog	350	(159)	191
Non-compete agreements	740	(303)	437
Total intangible assets	$ 67,330	$ (14,537)	$ 52,793

Intangible assets amortization expense was $7.1 million for the year ended December 31, 2024.

Note 10 – Long-Term Debt

The Company's long-term debt as of December 31, 2025 and 2024 was as follows:

(in thousands) Instrument	Maturity Date	Interest Rate	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)
Revolving Credit Facility	January 2, 2031	Variable SOFR + Margin	$ 10,000	$ —
Term Loan	January 2, 2031	Variable SOFR + Margin	218,900	—
Delayed Draw Term Loan	January 2, 2031	Variable SOFR + Margin	48,164	—
Line of credit, finance company (1)	December 2027	Variable SOFR + Margin	—	2,000
Line of credit, finance company (2)	December 2027	Variable SOFR + Margin	—	43,924
Line of credit, finance company (3)	December 2028	12.50%	—	28,001
Related party notes payable, employees (4)	Various	8.50%	—	10,982
Other			—	18
			277,064	84,925
Less: Unamortized debt issuance costs			(4,507)	(1,288)
Less: Current maturities			(2,683)	(1,824)
Less: Related party notes payable, employees			—	(10,982)
Total long-term debt			$ 269,874	$ 70,831

(1) Variable interest rate was 9.67% at December 31, 2024. Amounts were repaid on January 2, 2025 in connection with the Change in Control Transaction.
(2) Variable interest rate was 9.67% at December 31, 2024. Amounts were repaid on January 2, 2025 in connection with the Change in Control Transaction. The effective interest rate was 10.63% as of December 31, 2024.
(3) These instruments were subordinated to the debt instruments in (A) and (B). Each instrument was repaid on January 2, 2025 in connection with the Change in Control Transaction.
(4) Four notes payable to employees due on various dates between July 2026 and October 2029. Amounts were repaid on January 2, 2025 in connection with the Change in Control Transaction.

2025 Credit Agreement

On January 2, 2025, the Company, together with certain of its subsidiaries, entered into a senior secured credit agreement (as amended, the "Credit Agreement") with a syndicate of lenders.

The Credit Agreement initially provided for the following credit facilities:

- Term Loan of $200.0 million, funded on the closing date;

- Delayed Draw Term Loan ("DDTL") of up to $75.0 million, available for borrowing for up to 24 months in one or more draws following the closing date; and

- Revolving Credit Facility of $50.0 million

The proceeds of the Term Loan was used, together with equity contributions, to repay the Company's existing indebtedness and to finance the Change in Control Transaction along with related transaction costs.

As of December 31, 2025, the remaining availability under the DDTL was $26.8 million and remaining availability under the Revolver was $50.0 million. The Company incurs a 0.50% per annum commitment fee, payable quarterly.

The Term Loans and DDTLs require quarterly principal payments, beginning September 30, 2025, equal to 0.25% of the initial principal amount, with the remaining balance due at maturity.

Amendment No. 1

On September 5, 2025, the Company entered into an amendment to the Credit Agreement ("Amendment No. 1"), which provided for (i) $20.0 million of incremental term loans and (ii) $10.0 million of incremental revolving credit commitments, increasing the total revolving commitments to $60.0 million.

The incremental term loans have the same terms and conditions as the existing credit agreement, including maturity date, interest rate structure, collateral, and guarantees. The proceeds of the incremental term loans were used to repay outstanding revolving credit borrowings.

The Company evaluated Amendment No. 1 in accordance with ASC 470-50, Debt—Modifications and Extinguishments and concluded that it represented a modification for accounting purposes.

Interest Rates

Borrowings under the Credit Agreement bear interest, at the Company's option, at either a Benchmark Rate (based on Term SOFR, subject to a floor) or an Alternate Base Rate ("ABR"), plus an applicable margin, based on the Company's election at the onset of the borrowing. The applicable margin is determined based on the Secured Debt to Consolidated EBITDA ratio, ranging from 3.5% to 5.0%. During the year-ended December 31, 2025 the Company's applicable margin was either 4.5% or 5.0%.

Interest is payable at the end of the applicable interest period, which is one month, for Benchmark Rate loans. The Term Loan and DDTL had effective interest rates of 8.8% and 8.7% as of December 31, 2025. The Revolving Credit Facility had an interest rate of 8.2% as of December 31, 2025.

Security and Guarantees

The obligations under the Credit Agreement are senior secured and are guaranteed by substantially all of the Company's existing and future domestic subsidiaries, subject to customary exceptions. The obligations are secured by a first-priority lien on substantially all assets of the Company and the guarantor subsidiaries, including pledges of equity interests, subject to customary exclusions.

Covenants

The Credit Agreement contains customary affirmative and negative covenants, including restrictions on additional indebtedness, liens, asset sales, investments, restricted payments, and transactions with affiliates.

The Credit Agreement also includes financial covenants requiring the Company to maintain a maximum Secured Debt to Consolidated EBITDA ratio, tested quarterly. The Company was in compliance with all of the covenants at December 31, 2025.

Contingent Redemption and Acceleration Features

The Credit Agreement contains customary change-of-control and event-driven provisions that may require the repayment or acceleration of outstanding borrowings upon the occurrence of certain contingent events, not currently considered likely to occur. Specifically, a change of control (as defined in the Credit Agreement), constitutes an event of default. Upon the occurrence of such an event, the lenders may declare all outstanding amounts under the Credit Agreement, including accrued interest and fees, to be immediately due and payable.

Aggregate annual maturities of our outstanding long-term debt at December 31, 2025 are as follows:

(in thousands)	
2026	$ 2,683
2027	2,683
2028	2,683
2029	2,683
2030	2,683
Thereafter	263,649
Total maturities	$ 277,064

Note 11 – Leases

Commenced Leases

The Company leases office space, manufacturing facilities, warehouses, vehicles, and equipment. As of December 31, 2025, our leases had remaining committed lease terms of between 1 and 10 years; however, certain of our leases include renewal options of up to 10 years. Renewal options generally have not been included in (1) the determination of lease terms or (2) the measurement of our ROU asset and lease liability balances, as the Company typically has not concluded that such renewal options are reasonably certain to be exercised due to changes in the Company's office space and facility needs to accommodate the Company's growth. Early termination of our leases is generally prohibited unless there is a violation under the lease agreement.

Certain of our leases have escalating lease payment schedules, resulting in varying increases in the rental payments due each year. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Leases Executed as of December 31, 2025, But Not Yet Commenced

In September 2025, the Company amended a lease originally entered into in April 2025 for a new manufacturing facility in Miamisburg, OH. This new manufacturing facility, which was still being constructed by the lessor as of December 31, 2025 and, accordingly, was not yet available for use by the Company during the year then-ended, will consist of approximately 286,000 square feet. The committed lease term is for 124 months subsequent to the lease commencement date, which commenced in May 2026. Undiscounted minimum lease payments related to this facility, which escalate over the term of the lease, total $23.0 million.

In December 2025, the Company entered into an amendment to the lease related to its headquarters location to expand the leased office space by an additional 25,000 square feet. The additional office space is currently being configured to meet the Company's needs and, accordingly, control has not transferred to the Company. The committed lease term is for 10 years subsequent to the lease commencement date, which will be the earlier of (1) the date upon which the landlord delivers possession of the premises with the configuration work substantially completed or (2) the date that the Company occupies all or any portion. Undiscounted minimum lease payments related to this facility, which escalate over the term of the lease, total $6.4 million. The Company has also agreed to

reimburse the landlord for design and build out costs that exceed an agreed-upon tenant allowance. The lease includes an option to be extended for an additional five years beyond the current committed lease term.

The "Quantitative Disclosures" that follow do not include minimum lease payments or other quantitative

information related to the Company's leases that have not yet commenced.

Quantitative Disclosures

While our leases primarily consist of operating leases, for which the carrying values of the related ROU assets and lease liabilities are reported on our Consolidated Balance Sheets, the Company also has finance leases related to equipment. As of December 31, 2025 and 2024, the carrying amounts of our finance lease ROU assets and liabilities were immaterial and are included within other long-term assets, accrued expenses and other current liabilities (current portion), and other long-term liabilities (noncurrent portion) on the Consolidated Balance Sheets.

Lease costs for the years ended December 31, 2025 and 2024 were as follows:

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)
Operating lease cost	$ 5,162	$ 2,352
Finance lease cost - amortization expense	58	22
Finance lease cost - interest expense	19	4
Short-term lease cost	821	270
Variable lease cost	1,581	440
Total lease cost	$ 7,641	$ 3,088

Supplemental cash flow information related to amounts included in the measurement of lease liabilities is as follows for the years ended December 31, 2025 and 2024:

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)
Operating cash flows related to operating lease liabilities	$ 3,949	$ 1,936
Operating cash flows related to finance lease liabilities	14	4
Financing cash flows related to finance lease liabilities	$ 40	$ 20

Future minimum lease payments related to the operating leases and finance leases recognized on our Consolidated Balance Sheets as of December 31, 2025, as well as a reconciliation of the minimum lease payments to the operating

lease and finance lease liability balances recognized on our Consolidated Balance Sheets as of December 31, 2025, are as follows:

2026	$ 4,960	$ 24
2027	5,152	13
2028	5,074	11
2029	3,971	2
2030	2,960	—
Thereafter	12,772	—
Total future undiscounted lease payments	34,889	50

(in thousands)	Operating Leases[1][2]	Finance Leases[3]
Less: Imputed interest	(60,280)	(5)
Present value of lease liabilities	$ 24,609	$ 45

(1) Excludes minimum remaining operating lease payments of $3.3 million due to a consolidated variable interest entity as of December 31, 2025, as the related lease costs and cash flows are eliminated in consolidation. Refer to Note 18 – Variable Interest Entities for additional details.

(2) Excludes minimum remaining operating lease payments of $3.2 million related to lease liabilities attributable to WMS, which have been classified as liabilities held for sale as of December 31, 2025. Refer to Note 4 – Assets Held for Sale for additional details.

(3) Excludes minimum remaining finance lease payments of $0.8 million due to lease liabilities associated with WMS that were classified as liabilities held for sale as of December 31, 2025. Refer to Note 4 – Assets Held for Sale for additional details.

The weighted-average remaining lease term and discount rate for our finance and operating leases as of December 31, 2025 and 2024, after excluding finance and operating leases associated with WMS, were as follows:

	December 31, 2025 (Successor)		December 31, 2024 (Predecessor)	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted-average remaining lease term (in years)	5.97	2.47	6.61	3.26
Weighted-average discount rate	9.39%	8.39%	6.31%	5.99%

Note 12 – Equity-Based Compensation

Successor

Qualitative Information Regarding the Accelevation Equity Incentive Plan (2025)

On January 2, 2025, in connection with the Change in Control Transaction that was consummated on the same day (refer to Note 3 – Acquisitions), Topco executed the Accelevation Equity Incentive Plan (2025) (the "2025 Plan"), which was further amended and restated in April 2025. The incentive units granted to employees are incentive units of Topco.

The purpose of the 2025 Plan is to motivate, retain, and reward certain current and future officers, directors, managers, employees, consultants, advisors, and other service providers ("Participants") that contribute to the growth and profitability of the Company by providing such Participants the opportunity to participate in the

appreciation of the equity value of the Company. The 2025 Plan is administered at the direction of the Company's board of directors.

Awards are granted under the 2025 Plan generally consist of three tranches of awards ("Tranche A, "Tranche B", and "Tranche C") that include varying combinations of the following vesting conditions:

- a time-based service condition, which generally reflects graded vesting over 5 years, subject to acceleration in connection with a future sale transaction ("Sale Transaction") as defined in the Company's Amended and Restated Limited Liability Company Agreement;
- a performance condition, consisting of either an adjusted EBITDA target or the consummation of a Sale Transaction; and
- one or more market conditions, reflective of investor returns measured as an internal rate of return ("IRR") on the investor's investment ("Investor's Investment"), as defined in the 2025 Plan, and/or a multiple of the Investor's Investment.

For Tranche A awards, evaluation of whether the stated market condition has been met is determined by the Board based upon the assumption of a hypothetical Sale Transaction occurring as of each time-based (annual) vesting date. For Tranche B and Tranche C awards, evaluation of whether the stated market conditions have been met is determined upon consummation of a Sale Transaction. For all awards, the definition of a Sale Transaction means a transaction that results in a change in control of the Company or the sale of all or substantially of the Company's assets and, accordingly, this condition is not automatically met upon consummation of an initial public offering.

The fair value of awards granted under the 2025 Plan was estimated using an Option Pricing Method. The Company utilizes the estimated time to a liquidity event to estimate the expected term of the awards. Expected volatility is based on the average of historical and implied volatility of a set of comparable companies, adjusted for size and leverage. The risk-free rates are based on the yields of U.S. Treasury instruments with comparable terms.

Quantitative Disclosures

During Fiscal Year 2025, the Company recognized $0.4 million of equity-based compensation expense related to awards granted under the 2025 Plan for which the vesting terms include a time-based service condition, an earnings-based performance target, and a market condition that is based upon achievement of a minimum IRR which has been included in selling, general, and administrative expenses on the consolidated statements of operations. This equity-based compensation expense is reported in selling, general, and administrative expenses on our consolidated statements of operations. Unrecognized equity-based compensation expense related to these awards totaled $3.1 million as of December 31, 2025, and is expected to be recognized over 5 years.

During the year ended December 31, 2025, the Company did not recognize any equity-based compensation related to awards granted under the 2025 Plan for which the vesting terms include a performance condition requiring the consummation of a Sale Transaction, as such performance condition cannot be deemed probable to occur until the Sale Transaction is consummated. Unrecognized equity-based compensation related to these awards totaled $1.3 million as of December 31, 2025.

Predecessor

The predecessor entity had granted awards under the 2022 Accelevation Equity Plan (the "2022 Plan"). Under the 2022 Plan, one-third of the awards granted generally vest based on five years of continuous service, with 40% vesting two years after being granted, and 20% vesting each successive year after. Two-thirds of the awards granted contain performance vesting conditions related to change in control events and market condition. The fair value of awards granted under the 2022 Plan was estimated using an Option Pricing Method. The Company utilizes the estimated time to a liquidity event to estimate the expected term of the awards. Expected volatility is based on the

average of historical and implied volatility of a set of comparable companies, adjusted for size and leverage. The risk-free rates are based on the yields of U.S. Treasury instruments with comparable terms.

For the year ended December 31, 2024, the Company recorded equity-based compensation of $0.4 million. As all unvested units under the 2022 Plan became vested as a result of the Change in Control Transaction and were settled at that time, remaining unrecognized compensation expense of $20.8 million was recognized as a Black Line Adjustment upon consummation of the Change in Control Transaction on January 2, 2025.

Note 13 – Retirement Plan

During each of the years ended December 31, 2024 (Predecessor) and December 31, 2025 (Successor), the Company offered a 401(k) plan covering substantially all employees. Under this plan, employees can contribute a portion of their pre-tax or post-tax compensation, not to exceed the maximum amount allowable under the Internal Revenue Code. Employer contributions to the plan include a formula-based safe harbor matching contribution, reflecting a 100% match of up to the first 3% and 50% match of the up to the following 2% of eligible compensation contributed by an employee. The Company is also permitted to make additional discretionary contributions at its election. Contributions to the plan were approximately $0.6 million and $0.4 million for the years ended December 31, 2025 and 2024, respectively.

Note 14 – Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. Fair value measurements consider market data, as well as assumptions that market participants would use in pricing an asset or liability, when such data is available. Inputs used to measure fair value may be readily observable, corroborated by market data, or generally unobservable. GAAP (1) establishes a three-level fair value hierarchy which defines and prioritizes the inputs that shall be used when measuring fair value and (2) requires that valuation techniques maximize the use of observable inputs and minimize use of unobservable inputs. Inputs used to measure fair value are defined in the three-level fair value hierarchy as follows:

- Level 1 – Observable inputs that are based on unadjusted quoted prices in active markets for identical assets and liabilities.

- Level 2 - Observable inputs other than Level 1 quoted prices, such as quoted market prices for similar

assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

- Level 3 - Unobservable inputs that are supported by little or no market activity.

Assets and liabilities that are measured at fair value are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

Our cash and cash equivalents, accounts receivable, accounts payable, related party payables, and accrued expenses and other current liabilities are carried at cost, which approximated fair value for these financial instruments as of December 31, 2025 and 2024, due to their short-term nature.

Our outstanding third-party, long-term debt as of December 31, 2025 and 2024 is classified as Level 2 in the fair value hierarchy and is carried at cost. The carrying value of our long-term debt as of December 31, 2025 has been deemed to approximate fair value due to the debt's variable interest rate that adjusts with market fluctuations in the benchmark rate upon which the interest rate is determined.

The Company measures the contingent consideration related to the January 29, 2025 acquisition of Aura (refer to Note 3 – Acquisitions) at fair value on a recurring basis. Measurement of the fair value of this liability is characterized as Level 3 in the fair value hierarchy due to the use of a discounted cash flow model that incorporates

unobservable inputs, consisting primarily of future non-GAAP revenue projections and discount rates applied to adjust for forecast risk and time value of money. Changes in future non-GAAP revenue projections and/or the applied discount rates over the term of this arrangement could result in material changes to the estimated fair value of this liability. Furthermore, this liability may ultimately be settled for an amount that differs from its carrying amount. The fair value of the contingent consideration liability is included in Other long-term liabilities in the Company's consolidated balance sheets as of December 31, 2025. The Company recognizes changes in the fair value of the contingent consideration liability in Selling, general and administrative expenses in the Company's consolidated statements of operations.

The following table summarizes the changes in the fair value of the contingent consideration liability during the year ended December 31, 2025:

(in thousands)	
Balance as of January 29, 2025 (initial recognition)	$ 8,170
Change in fair value	2,110
Balance as of December 31, 2025	$ 10,280

Derivatives

In September 2025, the Company entered into certain interest rate swap derivatives with a notional amount of $200.0 million and a two-year term. These swaps are for the Company's 2025 Credit Agreement and are not designated. The interest rate swaps are valued using the secured overnight financing rate ("SOFR") yield curves at the reporting date and are classified in Level 2. Counterparties to these contracts are highly rated financial institutions. At December 31, 2025 the fair value of the undesignated interest rate swap agreements was immaterial.

Note 15 – Income Taxes

The components of the consolidated partnership income before income tax expense from continuing operations are as follows:

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)
United States	$ 22,675	$ 9,735
Foreign	—	—
Total income before income tax expense	$ 22,675	$ 9,735

The Company's financial statements include predecessor and successor periods that reflect different legal and tax structures. During the predecessor periods, the Company's operations were conducted through entities that were subject to U.S. federal and state income taxes (primarily blocker corporations). During the successor periods, the Company operates as a partnership for U.S. federal income tax purposes and is generally not subject to income taxes at the entity level.

The components of the federal and state income tax expense are summarized as follows:

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)
Current:		
Federal	$ —	$ 217
State	928	290
Total current tax expense	928	507
Deferred:		
Federal	—	(72)
State	—	(109)
Total deferred expense (benefit)	—	(181)
Total income tax expense	$ 928	$ 326

Our effective tax rate differs from the statutory rate primarily due to partnership earnings that are not subject to U.S. federal and most state income taxes at the partnership level.

A reconciliation of income tax expense at the U.S. federal statutory rate to total income tax expense is as follows:

(in thousands)	December 31, 2025 (Successor)		December 31, 2024 (Predecessor)	
Provision for income taxes at U.S. statutory rate	$ 4,854	21.00 %	$ 2,091	21.00 %
Change in income taxes resulting from:				
State and local taxes	928	4.02 %	262	2.07 %
Partnership earnings not subject to tax	(4,854)	(21.00)%	(1,959)	(19.67)%
Other		— %	(68)	(0.69)%
Total income tax expense	$ 928	4.02 %	$ 326	2.71 %

Deferred income tax assets and liabilities result from the temporary differences between financial reporting carrying amounts and the tax basis of existing assets and liabilities.

Components of deferred income tax assets and liabilities are as follows:

(in thousands)	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)
Deferred income tax assets:		
Net operating loss carryforwards	$ —	$ 2,841
Total deferred income tax assets	—	2,841
Deferred income tax liabilities:		
Investments in affiliates	—	(7,687)
Total deferred income tax liabilities	—	(7,687)
Net deferred income tax assets (liabilities)	$ —	$ (4,846)

As of December 31, 2024, the Company does not have unrecognized tax benefits. If the Company had unrecognized tax benefits, it would recognize interest and penalties in the accompanying consolidated statements of operations.

Note 16 – Segment Information

The Company has identified its Chief Executive Officer as its chief operating decision maker ("CODM"), as that term has been defined under U.S GAAP. The Company's Chief Executive Officer reviews financial information presented on a consolidated basis for purposes of assessing financial performance and allocating resources and, accordingly, the Company's operations are comprised of a single operating segment and single reportable segment. The following table summarizes significant expenses reviewed by the CODM on a regular basis for purposes of assessing the Company's financial performance and allocating resources.

(in thousands	December 31, 2025 (Successor)	December 31, 2024 (Predecessor)
Revenue	$ 447,819	$ 181,350
Significant expenses		
Material costs	159,702	67,365
Labor costs	110,335	46,508
Other cost of goods sold	33,085	8,621
Gross profit	144,697	58,856
Operating expenses		
Wages and benefits	45,053	23,083
Other selling, general, and administrative[(1)]	21,495	9,718
Amortization of intangible assets	32,832	7,121
Related party expenses	1,013	475
Total operating expenses	100,393	40,397
Operating income	44,304	18,459
Other income (expenses)		
Interest income	347	6
Interest expense	(22,084)	(9,436)
Other income, net	108	706
Total non-operating expense, net	(21,629)	(8,724)
Income before income taxes	22,675	9,735
Provision for income taxes	928	326
Net income	$ 21,747	$ 9,409

(1) Other selling, general, and administrative expenses primarily consist of facilities expenses that do not relate to our manufacturing operations, sales and marketing expenses, and other general administrative expenses.

All of the Company's long-lived assets are located in the United States, and all of the Company's revenue is generated in the United States.

Note 17 – Commitments and Contingencies

Non-cancelable Purchase Commitments

In the ordinary course of business, the Company enters into non-cancelable purchase commitments with various parties to purchase primarily software, payroll, and cloud related-based services. As of December 31, 2025, the Company had outstanding non-cancelable purchase commitments in the amount of $1.3 million.

Legal and Other

The Company may be subject to various claims and legal proceedings that arise in the ordinary course of its business activities. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material effect on the financial condition or results of operations of the Company.

Note 18 – Variable Interest Entities

In connection with the acquisition of SteelPro on October 6, 2025, the Company entered into an arrangement with Fox Red, to lease the manufacturing facilities used by SteelPro in Houston, MS. Fox Red is a related party because it is owned by an individual in executive management of the Company. The Company concluded that it held an implicit variable interest in the entity through the lease agreement and an implicit commitment to provide funding to expand the manufacturing premises. As a result, the Company concluded that it met the requirements for consolidation pursuant to the VIE sub-sections of ASC 810. The Company consolidated the VIE because it is the primary beneficiary, having the power to direct the activities that most significantly affect the VIE's economic performance. Additionally, the Company has the obligation to absorb losses that could be significant to the VIE through implied obligations resulting from the lease arrangement and the nature of the related party relationship. The VIE's principal assets, the land and building, can only be used to settle the obligations of the VIE.
The initial lease term is 5-years with two automatic renewals of additional 5 year terms. The lease does not contain a residual value guarantee and the Company is not obligated to provide any financial support to the VIE other than the lease payments. The lease payments are scheduled to increase by 3% upon each additional lease renewal. The Company does not have an equity interest in the VIE. As a result, the non-controlling interest reported in the Company's Consolidated Balance Sheets represents the net assets of the VIE, and the net income of the VIE is reported in the Company's consolidated statements of operations as being attributable to the non-controlling interest. Total payments made to the VIE were approximately $0.2 million during the year ended December 31, 2025. Total costs related to the lease, which were eliminated in consolidation, were $0.2 million during the year ended December 31, 2025. The Company did not make any payments to the VIE that were not a result of the lease arrangement. The VIE made distributions totaling $0.1 million to its member during the year ended December 31, 2025.
The Company's consolidated balance sheets as of the acquisition date and December 31, 2025 include the following assets of the VIE. The VIE did not have any outstanding obligations as of December 31, 2025:

(in thousands)	October 6, 2025	December 31, 2025
Land	$ 160	$ 160
Building and building improvements, net (net of accumulated depreciation of $53)	5,810	5,757
Total assets	$ 5,970	$ 5,917

Depreciation expense related to the building and building improvements was less than $0.1 million for the year ended December 31, 2025.

Note 19 – Related-Party Transactions

Successor:

The Company operates under a management services agreement with the Company's majority owner, whereby the majority member provides general management services, assistance with financing of acquisitions, strategic planning, and other agreed-upon services. As part of the agreement, the Company pays an annual management fee of

$1.0 million. Additionally, the majority member receives reimbursement of expenses. The Company incurred approximately $1.0 million of management fees and expenses for the year ended December 31, 2025.

The Company has accrued $7.9 million of tax distributions to be paid to the Company's members as of December 31, 2025.

Predecessor:

The Company operated under a management services agreement with the Company's former majority owner, whereby the majority owner provided general management services, assistance with financing of acquisitions, strategic planning, and other agreed-upon services. As part of the agreement, the Company paid an annual management fee of $0.5 million. Additionally, the majority owner received reimbursement of expenses. The Company incurred approximately $0.5 million of management fees and expenses for the year ended December 31, 2024.

The Company accrued $2.4 million of distributions to be paid to the Company's former majority owner as of December 31, 2024.

During the year-ended December 31, 2024 the Company had four notes receivable with employees due on various dates between July 2026 and October 2029. Amounts were fully repaid on January 2, 2025.

Note 20 – Subsequent Events

Subsequent events have been evaluated through June 30, 2026, which is the date the consolidated financial statements were available to be issued.

On February 13, 2026, the Company executed an amendment to the Credit Agreement ("Amendment No. 3"). Amendment No. 3 provided incremental term loans of an aggregate principal amount of $40.0 million and matures on January 2, 2031. The Company paid a 1% upfront fee on the aggregate proceeds received. The proceeds from this amendment were used to repay revolving credit loans outstanding as of February 13, 2026.

On April 16, 2026, Fox Red, a consolidated VIE of the Company, executed a 10.3 years loan agreement for a $7.1 million construction loan for the construction of a 115,900 square foot expansion of its industrial manufacturing warehouse and storage facility currently leased to the Company as tenant. As a condition of the loan, the lease must be maintained by the Company and Fox Red without material modification. Prior to the construction loan, the Company and Fox Red entered into a Cash Advance and Reimbursement Agreement whereby the Company advanced amounts to Fox Red to assist with funding loan payments and project costs prior to obtaining final funding. Once the loan agreement closed, Fox Red reimbursed the cash advance to the Company. As a result of the construction loan, the monthly payments to the VIE increased to approximately $0.2 million per month.

On April 24, 2026, the Company completed the sale of WMS, which had been classified as held-for-sale as of December 31, 2025 (see Note 4 – Assets Held for Sale), for $2.7 million. During the three months ended March 31, 2026, the Company recognized a loss of $2.1 million for the impairment of the long-lived assets of WMS held for sale.

In May 2026, the Company entered into a lease agreement with NP First Flight Building 3, LLC for a build-to-suit facility comprising approximately 286,480 rentable square feet located in Miami Township, Ohio. The lease will commence upon the Company's possession of the building following substantial completion of the landlord's improvements, which is expected to occur in 2027. The initial lease term is 124 months. The lease includes an option for the Company to extend the term for one additional five-year period, subject to market terms. Total undiscounted minimum lease payments under the initial term are approximately $25.5 million.

On June 25, 2026, the Company executed an amendment to the Credit Agreement ("Amendment No. 4"). Amendment No. 4 provided incremental term loans of an aggregate principal amount of $346.0 million and an

additional $10.0 million in DDTL commitments. The proceeds from this amendment were primarily used to fund a distribution to certain members.

Accelevation LLC

Condensed Consolidated Balance Sheets (Unaudited)

June 30, 2026 and December 31, 2025

ASSETS		
Current assets		
Cash and cash equivalents	$ 28,346	$ 16,267
Restricted cash	133,281	—
Accounts receivable, net of allowance for credit losses of $0.6 million and $0.3 million	121,021	82,302
Contract assets	78,884	52,816
Inventories	38,015	45,285
Prepaid expenses and other current assets	9,878	5,188
Assets held for sale	—	8,802
Total current assets	409,425	210,660
Property, plant and equipment, net	44,157	32,942
Right-of-use assets - operating leases	38,765	23,441
Goodwill	186,400	186,400
Intangible assets, net	250,837	268,208
Other long-term assets	5,151	1,296
Total assets	934,735	722,947
LIABILITIES AND MEMBERS' EQUITY		
Current liabilities		
Accounts payable	58,740	68,283
Accrued expenses and other current liabilities	25,587	14,899
Accrued distributions	90,034	7,944
Contract liabilities	21,263	12,252
Loss contracts reserve	3,165	1,240
Related party payable	3,481	—
Current maturities of long-term debt	6,091	2,683
Current portion of operating lease liabilities	3,738	2,815
Liabilities held for sale	—	3,699
Total current liabilities	212,099	113,815

(in thousands)	June 30, 2026	December 31, 2025
Other liabilities		
Long-term debt, net	624,748	259,874
Operating lease liabilities, net	36,422	21,794
Other long-term liabilities	13,159	10,305
Total other liabilities	691,329	301,973
Commitments and contingencies (Note 11)		
Members' equity		
Members' equity	25,528	283,427
Retained earnings	—	17,815
Total members' equity	25,528	301,242
Noncontrolling interest	5,779	5,917
Total equity	31,307	307,159
Total liabilities and equity	$ 934,735	$ 722,947

Accelevation LLC
Condensed Consolidated Statements of Operations (Unaudited)
Six Months Ended June 30, 2026 and 2025

(in thousands)	Six Months Ended June 30, 2026	2025
Revenue	$ 437,451	$ 158,630
Cost of goods sold	321,301	110,336
Gross profit	116,150	48,294
Operating expenses:		
Selling, general and administrative expenses	54,645	28,584
Amortization of intangible assets	17,371	15,760
Related party expenses	6,738	500
Impairment on assets held for sale	2,128	—
Total operating expenses	80,882	44,844
Operating income	35,268	3,450
Non-operating income (expenses)		
Interest income	542	59
Interest expense	(15,277)	(10,434)
Other expenses, net	(264)	(1,477)
Total non-operating expense, net	(14,999)	(11,852)
Income (loss) before income taxes	20,269	(8,402)
Provision for income taxes	944	309
Net income (loss)	19,325	(8,711)
Net income attributable to noncontrolling interest	496	—
Net income (loss) attributable to Accelevation LLC	$ 18,829	$ (8,711)

Accelevation LLC
Condensed Consolidated Statements of Members' Equity (Unaudited)
Six Months Ended June 30, 2026 and 2025

(in thousands)	Members' Equity ($)	Retained Earnings	Noncontrolling Interest	Total
Six Months Ended				
Balance - January 1, 2026	$ 283,427	$ 17,815	$ 5,917	$ 307,159
Redemption of members' equity	(270)	—	—	(270)
Distributions to members	(258,819)	(36,644)	—	(295,463)
Distributions to noncontrolling interest	—	—	(634)	(634)
Equity-based compensation expense	1,190	—	—	1,190
Net income	—	18,829	496	19,325
Balance - June 30, 2026	$ 25,528	$ —	$ 5,779	31,307

(in thousands)	Members' Equity ($)	(Accumulated Deficit)	Noncontrolling Interest	Total
Six Months Ended				
Balance - January 2, 2025	$ —	$ —	$ —	$ —
Issuance of members' equity upon change in control	292,427	(3,840)	—	288,587
Issuance of members' equity in connection with acquisitions	10,250	—	—	10,250
Redemption of member units	(330)			(330)
Distributions to members	(13,335)	—	—	(13,335)
Equity-based compensation expense	154	—	—	154
Net loss	—	(8,711)	—	(8,711)
Balance, June 30, 2025	$ 289,166	$ (12,551)	$ —	$ 276,615

Accelevation LLC
Condensed Consolidated Statements of Cash Flows (Unaudited)
Six Months Ended June 30, 2026 and 2025

(in thousands)	June 30, 2026	June 30, 2025
Operating activities		
Net income (loss)	$ 19,325	$ (8,711)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation	1,698	550
Amortization of intangibles	17,371	15,760
Amortization of debt issuance costs	463	356
Equity-based compensation expense	1,190	154
Noncash operating lease expense	3,326	2,317
Change in Earnout fair value	1,097	955
Change in fair value of interest rate derivative	1,401	—
Provision for loss contracts	1,925	3,072
Long-lived assets impairment	2,128	—
Other noncash items	643	1,317
Changes in operating accounts, net of acquisitions:		
Accounts receivable, net	(38,440)	(28,010)
Contract assets	(26,068)	4,966
Inventories	7,782	(7,007)
Prepaid expenses and other current assets	(4,693)	591
Accounts payable	(9,740)	11,383
Accrued expenses and other current liabilities	8,502	1,187
Contract liabilities	9,011	(1,655)
Related party payable	2,557	—
Operating lease liabilities	(2,961)	(1,484)
Other assets and liabilities	(758)	(672)
Net cash used in operating activities	(4,241)	(4,931)
Investing activities		
Purchases of property and equipment	(11,537)	(5,784)
Payments for purchases of businesses, net of cash acquired	—	(398,433)
Proceeds from sale of a business, net of cash transferred	1,643	
Net cash used in investing activities	(9,894)	(404,217)
Financing activities		
Proceeds from issuance of notes payable	392,231	206,300
Proceeds from revolving credit facility	50,000	31,500
Payments on term loan	(1,543)	—
Payments on revolving credit facility	(60,000)	(13,500)
Debt issuance costs paid	(5,809)	(5,274)
Distributions to members	(213,373)	(13,314)
Distributions to noncontrolling interests	(634)	—
Principal payments on finance leases	(74)	

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Accelevation LLC
Condensed Consolidated Statements of Cash Flows (Unaudited)
Six Months Ended June 30, 2026 and 2025

	June 30, 2026	June 30, 2025
Supplemental disclosure of cash flow information		
Interest paid	$ 13,435	$ 9,819
Income taxes paid	186	378
Supplemental non-cash investing and financing activities		
Fixed asset purchases included in accounts payable as of period-end	1,684	744
Deferred offering costs included in accounts payable as of period-end	836	—
Deferred offering costs included in related party payable as of period-end	924	—
Right-of-use assets obtained in exchange for new operating lease liabilities	17,035	15,676
Right-of-use assets obtained in exchange for new financing lease liabilities	810	—
Accrued distributions to members	90,034	21
Noncash consideration issued in change in control transaction	—	77,445
Aura rollover equity	—	5,250
Earnest rollover equity	—	5,000

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Accelevation LLC
Notes to Condensed Consolidated Financial Statements (Unaudited)

Note 1 – Description of Business and Basis of Presentation

Nature of Operations

Accelevation LLC and its subsidiaries ("Accelevation", the "Company", "we", "our", or "us") are a vertically integrated provider of data center infrastructure solutions. The Company's solutions include the design, manufacture, and installation of infrastructure products and services that power and protect data centers' digital economy. Our comprehensive solution offerings include containment systems, power distribution solutions, cable conveyance, caging and security, and structural systems, complemented by a full suite of installation services, including licensed electrical fit-out, low-voltage installation, and infrastructure installation.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and the rules and regulations of the Securities and Exchange Commission ("SEC") applicable to interim periods. Accordingly, they do not include all of the information and notes to the financial statements required by GAAP for complete financial statements.

These condensed consolidated financial statements include the accounts of the Company, including a variable interest entity ("VIE") for which the Company is the primary beneficiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

These condensed consolidated financial statements, along with the financial data and other information included in the notes to the financial statements, are unaudited. These condensed consolidated financial statements have been prepared on the same basis as the Company's audited consolidated financial statements and the notes thereto as of and for the years ended December 31, 2025 and 2024 included in the prospectus dated September 2, 2026, as filed with the SEC pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended (the "Prospectus") and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair statement of the Company's financial position, results of operations and cash flows for the periods presented. The operating results for the interim periods presented are not necessarily indicative of the results expected for the full year. The condensed consolidated balance sheet as of December 31, 2025 was derived from the Company's audited annual consolidated financial statements but does not contain all of the accompanying disclosures from the annual financial statements. Certain prior period amounts have been reclassified to conform to current period presentation.

Certain monetary amounts, percentages, and other figures included elsewhere in these financial statements have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

Uses of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect (1) the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and (2) the reported amounts of revenues and expenses during the reporting periods. Examples of significant estimates that affect the amounts reported in our condensed consolidated financial statements include, but are not limited to, estimates applied to recognize revenue over time for certain customer contracts, the estimated fair value of and the amount of expense recognized for equity-based compensation awards, the allowance for credit losses, the net realizable value of inventory, the discount rate applied to our leases, the depreciable lives of our long-lived assets, the amortizable lives of our intangible assets, forecasts used to assess the carrying values of our long-lived assets and goodwill for impairment, and our accrued expenses.

We base our estimates and assumptions on historical experience, currently available information and other facts and circumstances that we believe are reasonable. Actual results could differ from our estimates.

Deferred Offering Costs

Deferred offering costs consist of direct and incremental expenses and fees related to the Company's planned initial public offering ("IPO"). These direct and incremental expenses and fees will be capitalized as incurred through the date of the Company's IPO and will be offset against IPO proceeds upon consummation of the Company's IPO. There were $2.8 million of deferred offering costs included in other long-term assets on the condensed consolidated balance sheets as of June 30, 2026, of which $1.0 million had been paid. There were no deferred offering costs capitalized in other long-term assets in the consolidated balance sheet as of December 31, 2025.

Customer Concentration

The Company had certain customers with revenue individually representing 10% or more of our total revenue, or with accounts receivable balances individually represented 10% or more of our total accounts receivable, which are presented below.

Revenue from each major customer as a percentage of total revenue for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
Major Customer 1	35.2 %	36.8 %
Major Customer 2	11.4 %	— %
Major Customer 3	9.8 %	18.8 %
Major Customer 4	0.2 %	18.9 %
Total Major Customers	56.6 %	74.5 %

Accounts receivable from each major customer as a percentage of total accounts receivable as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Major Customer A	34.5 %	34.6 %
Major Customer B	4.7 %	13.4 %
Major Customer C	17.9 %	10.8 %
Total Major Customers	57.1 %	58.8 %

Supplier Concentration

The Company relies on third-party suppliers for the provision of many components and materials used in our infrastructure products. Some of the enclosure components, specifically various trims, seals, and gaskets, are highly customized for our Company and purchased by us from single sources. During the six months ended June 30, 2026 and 2025, key single-sourced components did not represent a material portion of our raw material purchases; however, these components still represent critical components of certain of our product offerings. While we believe that we may be able to establish alternative supply relationships for our single-sourced components, the loss of one of these supply relationships could cause a material disruption to the delivery of our infrastructure products and therefore have a material effect on our business, financial condition and operating results.

Income Taxes

The Company's income tax provision was approximately $0.9 million and $0.3 million for the six months ended June 30, 2026 and 2025, respectively.

As a result of the Company being a partnership, it is not directly subject to income taxes under the provisions of the Internal Revenue Code. Therefore, taxable income or loss is reported to the individual partners for inclusion in their respective tax returns, and no provision for federal income taxes has been included in the accompanying consolidated financial statements. Accelevation is, however, subject to various entity level US state taxes, and the tax provision for those state taxes are included in the condensed consolidated financial statements.

Emerging Growth Company Status

The Company is an "emerging growth company," as defined in the Jumpstart Our Business Startups Act (the "JOBS Act"). Accordingly, the Company is eligible to take advantage of certain exemptions from various reporting and financial disclosure requirements that are applicable to other public companies that are not emerging growth companies.

Under the JOBS Act, an emerging growth company can take advantage of the extended transition period provided to private companies for adopting and complying with new or revised accounting standards. The Company has elected to take advantage of the extended transition period and, accordingly, will delay the adoption of accounting standards

for which early adoption is not both permitted and elected until those standards would apply to private companies.

Recently Issued Accounting Pronouncements Not Yet Adopted

Standard	Description	Planned Date of Adoption	Effect on the Financial Statements and Disclosures
ASU 2023-09, Improvements to Income Tax Disclosures	This update requires public entities to annually disclose specific categories in the rate reconciliation table of the income tax note, provide additional information for reconciling items that meet a quantitative threshold, and provide disaggregated information on income taxes paid by the Company.	December 31, 2026	We are currently evaluating the impact of this guidance on our disclosures.
ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures	This update mandates (i) disaggregation of specified income statement expenses, (ii) qualitative descriptions for expenses not separately disaggregated, and (iii) disclosure of the total amount of selling expenses.	December 31, 2027	We are currently evaluating the impact of this guidance on our financial statements and disclosures.
ASU 2025-10, Government Grants (Topic 832) – Accounting for Government Grants Received by Business Entities	This update establishes authoritative guidance on how to recognize, measure, and present government grants received by business entities. The ASU may be applied using a modified prospective, modified retrospective or a full retrospective approach	December 31, 2030	We are currently evaluating the impact of this guidance on our financial statement and disclosures.

The Company has considered all other recently issued accounting pronouncements and does not believe the adoption of such pronouncements will have a material impact on its condensed consolidated financial statements.

Note 2 – Acquisitions

Change in Control Transaction

As discussed in the Company's audited annual consolidated financial statements, the Change in Control Transaction was consummated on January 2, 2025, and has been accounted for using the acquisition method of accounting in accordance with ASC 805. Upon consummation of the transaction, consideration of $480.6 million, consisting of $403.1 million of cash, rollover equity with a fair value of $65.1 million, and non-cash consideration of $12.3 million was exchanged for all of Accelevation Holding Company, LLC's ("Predecessor") outstanding equity. The fair value of the equity rollover consideration was determined on a consistent basis with the price at which the same class of equity units were sold by Topco to raise a portion of the cash used to consummate the Change in Control Transaction. The non-cash consideration relates to deferred tax liabilities that are included in Buyer's basis and reflect additional goodwill pushed down to Accelevation LLC.

Transaction costs related to the Change in Control Transaction included amounts incurred by the acquiree, the sellers, and the buyer. As more fully described in the Company's audited consolidated financial statements and the notes thereto as of and for the years ended December 31, 2025 and 2024 included elsewhere in this prospectus, the Company accounted for transaction costs based upon the party to the transaction that incurred the costs and the nature and substance of the costs incurred.

- *Acquiree's Transaction Expenses*: Transaction expenses incurred by the acquiree were included in the Predecessor's financial statements for the year ended December 31, 2024, unless the transaction expenses represent amounts that were contingent upon the consummation of the transaction, in which case the transaction expenses have been accounted for as Black-Line Adjustments, as further described in the Company's audited consolidated financial statements and the notes thereto for the years ended December 31, 2025 and 2024. Transaction expenses of the acquiree accounted for as Black-Line Adjustments totaled $22.8 million.

- *Buyer's Transaction Expenses*: Transaction expenses related to legal advisors and other third-party transaction advisors of the buyer, including a $4.6 million success fee that was contingent upon the closing of the transaction, have been accounted for as acquirer transaction costs. Buyer transaction costs incurred

and settled in conjunction with or subsequent to the closing of transaction totaled $5.9 million, which amount was expensed as incurred and included in Selling, general and administrative expenses in the condensed consolidated statements of operations for the six-months ended June 30, 2025 in accordance with the required accounting treatment for acquirer transaction costs under ASC 805. The buyer also incurred $3.8 million of transaction expenses prior to the closing of the transaction that were settled in conjunction with or subsequent to the closing of the transactions. These costs were expensed as incurred and recognized in the income statement of the buyer prior to the business combination and have been reflected in the opening accumulated deficit balance as of January 2, 2025.

2025 Acquisition Transactions

SteelPro LLC and SteelPro Memphis, LLC

On October 6, 2025, the Company acquired 100% of the outstanding equity interests of SteelPro LLC and SteelPro Memphis, LLC (hereinafter, collectively "SteelPro"), a designer and fabricator of structural steel solutions for both commercial and industrial markets. The purpose of this acquisition was to vertically integrate SteelPro, a supplier prior to consummation of the acquisition, into the Company's existing operations, as well as to expand the Company's operating capacity.

The consideration paid to acquire SteelPro totaled $43.5 million, consisting of $35.4 million of cash and rollover equity with an estimated fair value of $8.1 million as of the acquisition date. The estimated fair value of the Company's equity issued was determined based upon a third-party valuation of the Company's equity at the acquisition date, as there is no active market for the Company's equity. In addition, the Company incurred

approximately $1.0 million of third-party, acquisition-related costs, which have been included in selling, general, and administrative expenses in the Company's condensed consolidated statements of operations for the year ended December 31, 2025.

We accounted for the acquisition of SteelPro using the acquisition method, as prescribed by ASC 805, "Business Combinations" ("ASC 805"). Accordingly, we recorded acquired assets and assumed liabilities at their estimated fair values as of the date of the acquisition. We determined the fair values of the assets acquired and liabilities assumed using valuation approaches and methodologies consistent with those described in ASC 820, "Fair Value Measurement" ("ASC 820").

The following table presents the final allocation of the purchase price attributable to this acquisition, summarizing the amounts at which the identifiable assets acquired and the liabilities assumed were recorded as of the acquisition date:

Assets acquired:	
Cash	$ 462
Accounts receivable, net	5,750
Prepaid expenses and other current assets	148
Total current assets	6,360
Property, plant and equipment	12,559
ROU assets – operating leases	2,924
Intangible assets:	
Trade name	2,600
Customer relationships	9,900
Order backlog	1,100
Goodwill	16,745
Total assets acquired	52,188
Liabilities assumed:	
Accounts payable	3,711
Accrued expenses	487
Contract liabilities	1,509
Current portion of operating lease liabilities	655
Other current liabilities	29
Total current liabilities	6,391
Operating lease liabilities, net	2,269
Total liabilities assumed	8,660

(in thousands)	October 6, 2025
Total identifiable net assets	$ 43,528

The goodwill arising from this acquisition relates primarily to the assembled workforce and anticipated execution of targeted growth and operation improvement strategies subsequent to the acquisition. Goodwill attributable to this acquisition is partially deductible for tax purposes. The Company is able to deduct approximately $12.9 million of goodwill for tax purposes.

The fair value of accounts receivable acquired as part of the acquisition was $5.8 million. The gross contractual amount of accounts receivable acquired was $5.9 million, of which approximately $0.1 million was expected to be uncollectible as of the acquisition date.

The following table presents the estimated useful lives of the identifiable intangible assets recognized upon consummation of the acquisition of SteelPro:

Trade name	13 years
Customer relationships	7 years
Order backlog	5 months

The estimated weighted-average useful lives was 7.6 years for finite lived intangible assets.

Aura Energy, LLC

On January 29, 2025, the Company acquired 100% of the assets of Aura Energy, LLC ("Aura"), a manufacturer of high-density power distribution products. This acquisition enhances the Company's data center power offerings, adding the design, manufacture, and installation of custom power distribution units, remote power panels, and other UL-certified power distribution solutions to the Company's portfolio of Power Products and solutions.

The consideration paid to acquire Aura totaled $18.7 million, and consisted of the following components measured at their estimated fair values:

(in thousands)	Amount
Cash consideration	$ 5,250
Rollover equity	5,250
Contingent consideration	8,170
Total fair value of consideration transferred	$ 18,670

The estimated fair value of the rollover equity issued was determined based on the Company's January 2, 2025 change-of-control valuation, which management concluded approximated fair value at the January 29, 2025 acquisition date, as there is no active market for the Company's equity.

The contingent consideration ("Contingent Consideration") consists of additional post-closing cash payments that shall be (1) determined based upon agreed upon percentages of revenue generated from the sale of specified products during a 5-year period beginning as of the acquisition date and ending on the fifth anniversary thereof (the "Earnout Period") and (2) calculated and paid annually to the sellers of Aura based upon qualifying non-GAAP revenue generated during each year comprising the Earnout Period. There is no defined limit regarding the amount of Contingent Consideration that could potentially become payable to the sellers of Aura on an annual basis or over the Earnout Period. The Company has concluded that the Contingent Consideration shall be accounted for as part of the acquisition purchase consideration, as there are no continuing employment conditions associated with earning the amounts payable under the arrangement.

The fair value of the Contingent Consideration has been determined based upon non-GAAP revenue projections and projections of the Company's related payment obligations to Aura's sellers, discounted to reflect the present value of the projected payment obligations. As the Contingent Consideration is both classified and recorded as a liability, it must be remeasured and recorded at fair value on a recurring basis, and changes in the fair value of the liability are recorded to earnings in our condensed consolidated statements of operations (refer to Note 9 – Fair Value Measurement).

In addition to purchase consideration, the Company incurred approximately $0.1 million of third-party, acquisition-related costs, which were included in selling, general, and administrative expenses in the Company's consolidated statements of operations for the year ended December 31, 2025.

Accelevation LLC
Notes to Condensed Consolidated Financial Statements (Unaudited)

We accounted for the acquisition of Aura using the acquisition method, as prescribed by ASC 805. Accordingly, we recorded acquired assets and assumed liabilities at their estimated fair values as of the date of the acquisition. We determined the fair values of the assets acquired and liabilities assumed using valuation approaches and methodologies consistent with those described in ASC 820.

The following table presents the final allocation of the purchase price attributable to this acquisition, summarizing the amounts at which the identifiable assets acquired and liabilities assumed were recorded as of the acquisition date:

(in thousands)	January 29, 2025
Assets acquired:	
Accounts receivable	9
Inventories	8
Total current assets	17
Property, plant and equipment	49
Other current assets	31
Intangible assets:	
Trade name	6,670
Acquired technology	7,600
Non-compete arrangement	230
Goodwill	4,135
Total assets acquired	18,732
Liabilities assumed:	
Accounts payable	54
Accrued expenses	8
Total current liabilities	62
Total liabilities assumed	62
Total identifiable net assets	$ 18,670

The goodwill arising from this acquisition relates primarily to the assembled workforce and anticipated execution of targeted growth and operation improvement strategies subsequent to the acquisition. Goodwill attributable to this acquisition is not deductible for tax purposes until the Company fulfills its obligation pursuant to the contingent consideration arrangement.

The following table presents the estimated useful lives of the identifiable intangible assets recognized upon consummation of the acquisition of Aura:

	Useful life
Trade name	9 years
Acquired technology	7 years
Non-compete arrangements	5 years

The estimated weighted-average useful lives was 7.9 years for finite lived intangible assets.

Our reported results of operations for the six months ended June 30, 2025 include the results of Aura subsequent to the acquisition date. Revenue and pre-tax income (loss) attributable to Aura for the six months ended June 30, 2025 are not separately disclosed because such amounts were immaterial and the operations of Aura were integrated into the Company's existing operations following the acquisition, making separate identification impracticable.

Other Acquisition(s)

Earnest Solutions, LLC

On April 28, 2025, the Company acquired the assets of Earnest Solutions, LLC ("Earnest"), a respected power consulting, design, integration and implementation firm. This acquisition enhances the Company's ability to develop and deliver customer power distribution solutions at scale for the data center environments.

The consideration paid to acquire Earnest totaled $6.0 million, consisting of $1.0 million of cash and equity with an estimated fair value of $5.0 million as of the acquisition date.

We accounted for the acquisition of Earnest using the acquisition method, as prescribed by ASC 805. Due to the limited operations of Earnest prior to consummation of the acquisition, assets and liabilities recorded in accordance with ASC 805 were limited to a non-compete intangible asset recorded at an estimated fair value of $0.2 million and goodwill of $5.8 million. The non-compete intangible asset is being amortized over a period of 5 years.

Approximately $1.0 million of goodwill attributable to this acquisition is tax deductible.

Pro Forma Financial Information (unaudited)

The following unaudited pro forma financial information for the six months ended June 30, 2025 gives effect to (1) the Change in Control Transaction and (2) the acquisitions of Aura, Earnest and SteelPro, as if they had occurred on January 1, 2024. The unaudited pro forma results of operations have been prepared for informational purposes only, and do not necessarily represent what the results of operations would have been had the acquisition been completed on January 1, 2024. In addition, the unaudited pro forma results of operations are not intended to be a projection of future operating results, do not reflect cost savings from operational efficiencies or synergies that could result from the acquisitions, and do not reflect additional revenue opportunities that may result following the acquisitions.

The supplemental pro forma financial information included in the table below includes pro forma adjustments for (i) revenue and costs recognized by each of the acquired businesses (excluding revenue attributable to sales to the Company, which has been eliminated) for periods prior to their acquisition dates; (ii) depreciation and amortization that would have been recognized related to the acquired property, plant, and equipment and intangible assets at their acquisition-date fair values, (iii) estimated incremental interest expense associated with borrowings that were a source of funds for purchase consideration, and (iv) the estimated income tax effect on the pro forma adjustments:

(in thousands)	Six Months Ended June 30, 2025
Revenue	$ 179,931
Net loss	$ (2,755)

Note 3 – Dispositions

In November 2025, the Company, with the approval of those charged with governance, committed to a plan to sell Workplace Modular Systems, LLC ("WMS") – a subsidiary that manufactured configurable workstation solutions and was not deemed core to the Company's operations. As of December 31, 2025, WMS was available for immediate sale in its present condition, the Company had both initiated an active plan to locate a buyer and received interest from a potential buyer, there were no expectations for a significant change to the plan to sell WMS or that the plan would be withdrawn, and completion and recognition of the disposal of WMS within one year was deemed probable. Accordingly, the assets and liabilities of WMS were reclassified and reported as current assets or liabilities held for sale in the consolidated balance sheet as of December 31, 2025. WMS's net assets were reclassified to held for sale at their carrying value. No loss was recognized to measure WMS at the lower of its carrying value or estimated fair value less costs to sell as of December 31, 2025.

During the first quarter of 2026, the Company recognized a loss of $2.1 million for the impairment of the long-lived assets of WMS held for sale, which was based upon the final sale price of WMS less costs to sell. On April 24, 2026, the Company completed the sale of WMS for $2.7 million. As a result of working capital changes after the impairment in the first quarter of 2026, we recognized an incremental loss of $0.7 million within Selling, General

and Administrative Expenses on the condensed consolidated statements of operations.

The sale of this subsidiary has not been presented as a discontinued operation in the accompanying condensed consolidated financial statements because the disposal does not represent a strategic shift that will have a major effect on the Company's operations and financial results.

The following table summarizes the assets and liabilities of WMS that were classified as held for sale at December 31, 2025:

(in thousands)	December 31, 2025
Assets	
Accounts receivable, net	$ 1,217
Inventories, net	2,078
Prepaid expenses and other current assets	94
Total current assets held for sale	3,389
Property, plant and equipment, net	914
Right-of-use assets – operating leases	2,744
Goodwill	1,010
Other long-term assets	745
Total assets held for sale	**8,802**
Liabilities	
Accounts payable	$ 104
Accrued expenses and other current liabilities	257
Current portion of operating lease liabilities	703
Total current liabilities held for sale	1,064
Operating lease liabilities, net	2,086
Other long-term liabilities	549
Total liabilities held for sale	**$ 3,699**

Note 4 – Revenue from Contracts with Customers

Disaggregation of Revenue

The following table presents the Company's revenue disaggregated by the timing of recognition for such revenue for the six months ended June 30, 2026 and 2025:

Timing of revenue and recognition *(in thousands)*	**Six Months Ended June 30, 2026**	**2025**
Over a period of time	$ 363,087	$ 129,857
At a point in time	74,364	28,773
Total	$ 437,451	$ 158,630

The Company has determined that the nature, amount, timing, and uncertainty of revenue and cash flows are affected by the mix of products sold.

Estimates of Progress Toward Completion

On a quarterly basis, the Company conducts its contract cost Estimate at Completion ("EAC") process by reviewing the progress and execution of outstanding performance obligations within its contracts. As part of this process, management reviews information including, but not limited to, any outstanding key contract matters, progress towards completion and the related project schedule, identified risks and opportunities, and the related changes in estimates of revenues and costs.

During the six months ended June 30, 2026, changes in estimates of progress toward completion on performance obligations recognized over time resulted in an unfavorable cumulative catch-up adjustment to revenue of $9.4 million. Cumulative catch-up adjustments recorded during the six months ended June 30, 2025 were not meaningful.

Loss Contract Reserves

During the six months ended June 30, 2026 and 2025, the Company recognized provisional losses of $16.3 million and $3.1 million for which the total costs incurred exceeded the total estimates of the project's transaction price. As of June 30, 2026 and 2025, the loss contract reserve balance was $3.2 million and $3.1 million, respectively.

Contract Balances

Revenue recognized during the six months ended June 30, 2026 that was included in contract liabilities as of December 31, 2025 was $12.3 million . Revenue recognized during the six months ended June 30, 2025 that was included in contract liabilities as of December 31, 2024 was $15.1 million.

Changes in contract assets were as follows:

(in thousands)	June 30, 2026	June 30, 2025
Beginning balance	$ 52,816	$ 12,086
Net Change	26,068	(4,966)
Ending balance	$ 78,884	$ 7,120

Changes in deferred revenue were as follows:

(in thousands)	June 30, 2026	June 30, 2025
Beginning balance	$ 12,252	$ 15,217
Additions to deferred revenue	26,379	24,890
Recognition of deferred revenue	(17,368)	(26,545)
Ending balance	$ 21,263	$ 13,563

Changes in contract assets and contract liabilities are primarily due to the timing of payments from customers and the Company's satisfaction of performance obligations during the normal course of business.

Remaining Performance Obligations

The Company's contracts generally have original terms of one year or less, and the Company has elected the practical expedient to exclude disclosures about remaining performance obligations for contracts with an original expected duration of one year or less.

Note 5 – Long-Term Debt

The Company’s long-term debt as of June 30, 2026 and December 31, 2025 was as follows:

(in thousands)	Maturity Date	Interest Rate	June 30, 2026	December 31, 2025
Revolver	January 2, 2031	Variable SOFR + Margin	$ —	$ 10,000
Term Loan	January 2, 2031	Variable SOFR + Margin	603,599	218,900
Delayed Draw Term Loan	January 2, 2031	Variable SOFR + Margin	47,922	48,164
VIE Construction Loan	July 16, 2036	6.6%	6,232	—
			$ 657,753	$ 277,064
Less: Unamortized debt issuance costs			(9,914)	(4,507)
Less: Current maturities			(6,091)	(2,683)
Total long-term debt			$ 641,748	$ 269,874

2025 Credit Agreement

On January 2, 2025, the Company, together with certain of its subsidiaries, entered into a senior secured credit agreement (as amended, the “Credit Agreement”) with a syndicate of lenders in order to to repay the Company’s existing indebtedness and to finance the Change in Control Transaction along with related transaction costs. The original terms provided for a Term Loan of $200.0 million, a Delayed Draw Term Loan (“DDTL”) of up to $75.0 million, available for borrowing for up to 24 months in one or more draws following the closing date, and a

Revolving Credit Facility of $50.0 million. Following the amendments further described below, the Credit Agreement as of June 30, 2026 consisted of:

- Term Loans of $603.6 million;
- Delayed Draw Term Loan ("DDTL") of up to $75.0 million, available for borrowing until January 2027 in one or more draws following the closing date, and an additional $10.0 million available for borrowing until June 2028; and
- Revolving Credit Facility of $60.0 million.

As of June 30, 2026, the remaining availability under the DDTL was $37.1 million and remaining availability under the Revolver was $60.0 million. The Company incurs a 0.50% per annum commitment fee, payable quarterly.

The Term Loans and DDTLs require quarterly principal payments, equal to 0.25% of the principal amount, with the remaining balance due at maturity. Quarterly payments for the additional Term Loan in June 2026 begin December 2026.

Amendments

- On September 5, 2025, the Company entered into an amendment to the Credit Agreement ("Amendment No. 1"), which provided for (i) $20.0 million of incremental term loans and (ii) $10.0 million of incremental revolving credit commitments, increasing the total revolving commitments to $60.0 million.
- On February 13, 2026, the Company entered into a third amendment to the Credit Agreement, which provided for incremental term loans of $40.0 million. The Company paid a 1% upfront fee on the aggregate proceeds received. The proceeds from the incremental term loans were used to repay revolving credit borrowings outstanding as of February 13, 2026.

- In June 2026, the Company executed an amendment to the Credit Agreement ("Amendment No. 4"). Amendment No. 4 provided incremental term loans of an aggregate principal amount of $346.0 million and an additional $10.0 million in DDTL commitments. The Company paid a 1.5% fee on the proceeds received, which were primarily used to fund a distribution to certain members in the amount of $299.4 million, repay $20.0 million of debt on the Revolving Credit Facility, and provide funds for operating and capital needs. As of June 30, 2026, we had not yet received all proceeds from the Amendment No. 4 borrowings from escrow and therefore included those funds in Restricted Cash on the condensed consolidated balance sheet. We received the remaining funds in July. See additional discussion of the distributions in Note 13 – Related-Party Transactions.

The Company evaluated each amendment in accordance with ASC 470-50, Debt—Modifications and Extinguishments, and concluded that each represents a modification for accounting purposes.

Interest Rates

Borrowings under the Credit Agreement bear interest, at the Company's option, at either a Benchmark Rate (based on Term SOFR, subject to a floor) or an Alternate Base Rate ("ABR"), plus an applicable margin. The applicable margin is determined based on the Secured Debt to consolidated EBITDA ratio. During the six months ended June 30, 2026 and 2025 the Company's applicable margin was 3.5% and 5.0%, respectively.

Interest is payable at the end of the applicable interest period, which is one month, for Benchmark Rate loans. The Term Loan and DDTL had effective interest rates of 8.6% as of June 30, 2026, respectively.

Security and Guarantees

The obligations under the Credit Agreement are senior secured and are guaranteed by substantially all of the Company's existing and future domestic subsidiaries, subject to customary exceptions. The obligations are secured by a first-priority lien on substantially all assets of the Company and the guarantor subsidiaries, including pledges of equity interests, subject to customary exclusions.

Covenants

The Credit Agreement contains customary affirmative and negative covenants, including restrictions on additional indebtedness, liens, asset sales, investments, restricted payments, and transactions with affiliates.

The Credit Agreement also includes financial covenants requiring the Company to maintain a maximum Secured Debt to EBITDA ratio, tested quarterly. Management is not aware of any violations of the covenants at June 30, 2026 or December 31, 2025.

Contingent Redemption and Acceleration Features

The Credit Agreement contains customary change-of-control and event-driven provisions that may require the repayment or acceleration of outstanding borrowings upon the occurrence of certain contingent events, not currently considered likely to occur. Specifically, a change of control (as defined in the Credit Agreement), constitutes an event of default. Upon the occurrence of such an event, the lenders may declare all outstanding amounts under the Credit Agreement, including accrued interest and fees, to be immediately due and payable.

VIE Construction Loan

On April 16, 2026, Fox Red, a consolidated VIE of the Company, executed a 10.3 year loan agreement (the "VIE Construction Loan") construction loan with a capacity of $7.1 million for the construction of a 115,900 square foot expansion of its industrial manufacturing warehouse and storage facility currently leased to the Company as tenant.

As a condition of the loan, the lease must be maintained by the Company and Fox Red without material modification.

Loan Maturities

Aggregate annual maturities of our outstanding long-term debt at June 30, 2026 are as follows:

(in thousands)		
Remainder of 2026	$	2,594
2027		6,992
2028		6,990
2029		6,990
2030		6,992
Thereafter		627,195
Total maturities	$	657,753

Note 6 – Leases

Significant Leases Commenced in 2026

In the second quarter of 2026, the Company's lease commenced for a manufacturing facility of approximately 286,000 square feet. The lease term is for 124 months and undiscounted minimum lease payments related to this facility, which escalate over the term of the lease, total $23.0 million.

In the second quarter, we executed a lease for an additional 286,000 square feet of manufacturing space with a term of 124 months to commence after the later of one year from the effective date or when leasehold improvements have been substantially completed. We have one five-year option to extend the lease. Total minimum undiscounted lease payments will be $25.5 million.

Additionally, in July 2026 our amended lease to expand our headquarters commenced. The lease term is for ten years and undiscounted minimum lease payments related to this facility, which escalate over the term of the lease, total $6.4 million. The lease includes an option to be extended for an additional five years beyond the current committed lease term.

The “Quantitative Disclosures” that follow do not include minimum lease payments or other quantitative information related to the Company’s leases that have not yet commenced.

Quantitative Disclosures

While our leases primarily consist of operating leases, for which the carrying values of the related ROU assets and lease liabilities are reported on our Consolidated Balance Sheets, the Company also has finance leases related to equipment. As of June 30, 2026 and December 31, 2025, the carrying amounts of our finance lease ROU assets and

liabilities were immaterial and are included within other long-term assets, accrued expenses and other current liabilities (current portion), and other long-term liabilities (noncurrent portion) on the Consolidated Balance Sheets.

Lease costs for the six months ended June 30, 2026 and 2025 were as follows:

	Six Months Ended June 30,	
(in thousands)	**2026**	**2025**
Finance lease cost		
Amortization expense	58	12
Interest expense	23	3
Operating lease cost	2,959	2,317
Short-term lease cost	806	54
Variable lease cost	1,709	887
Total lease cost	$ 5,555	$ 3,272

Supplemental cash flow information related to amounts included in the measurement of lease liabilities is as follows for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
(in thousands)	**2026**	**2025**
Operating cash flows related to operating lease liabilities	$ 2,480	$ 1,480
Operating cash flows related to finance lease liabilities	31	2
Financing cash flows related to finance lease liabilities	$ 74	$ 10

Future minimum lease payments related to our operating leases and finance leases as of June 30, 2026, as well as a reconciliation of the minimum lease payments to the operating lease and finance lease liability balances recognized on our Consolidated Balance Sheets as of June 30, 2026, are as follows:

(in thousands)	Operating Leases[1]	Finance Leases
Remainder of 2026	$ 3,327	$ 107
2027	7,816	205
2028	7,802	205
2029	6,768	196
2030	5,412	182
Thereafter	26,888	99
Total future undiscounted lease payments	58,013	994
Less: Imputed interest	17,854	180
Present value of lease liabilities	$ 40,159	$ 814

(1) Excludes operating lease payments due to a consolidated variable interest entity as of June 30, 2026, as the related lease costs and cash flows are eliminated in consolidation. Refer to Note 13 – Related-Party Transactions for additional details.

The weighted-average remaining lease term and discount rate for our finance and operating leases as of June 30, 2026 and 2025, were as follows:

	June 30, 2026		June 30, 2025	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted-average remaining lease term (in years)	8.1	4.9	6.6	2.8
Weighted-average discount rate	9.1 %	8.6 %	9.4 %	8.4 %

Note 7 – Equity-Based Compensation

Awards with a Time-Based Service Condition, Performance Target, and Market Condition

During the six months ended June 30, 2026, we granted employee incentive units ("Series P Units") in Accelevation Topco LLC (“Topco”), a parent entity to Accelevation LLC, including units for which grant agreements were executed during the year ended December 31, 2025. For accounting purposes, units were deemed to be granted when the annual earnings-based performance target was established by management and the Board and communicated to the employees during the six months ended June 30, 2026. The grant-date fair value of the units granted during the six months ended June 30, 2026 was estimated to be approximately $3.7 million, which is expected to be recognized as expense over the next 3.6 to 4.5 years.

We utilized an Option Pricing Model to estimate the fair value of the incentive units granted during the period. The use of the Option Pricing Method requires us to estimate the strike price of the award based on whether certain market conditions and internal rates of return are expected to be met. The Option Pricing Model also applies certain key assumptions and estimates related to a risk free rate, expected term, and volatility when estimating the fair value of granted incentive units. We utilize the estimated time to a liquidity event to estimate the expected term of the awards. Expected volatility is based on the average of historical and implied volatilities of a set of comparable companies over the expected term of the award, adjusted for size and leverage. The risk-free rates are based on the yields of U.S. Treasury instruments over a comparable term of the award. The following table details the assumptions utilized for the awards granted during the six months ended June 30, 2026:

	Six Months Ended June 30, 2026
Expected Term	2.0 years
Volatility	40%
Risk Free Rate	3.47%

Note 8 – Other Financial Information

Inventories consisted of the following as of June 30, 2026 and December 31, 2025:

(in thousands)		
Raw materials	$ 35,232	$ 43,856
Work in process	1,590	1,359
Finished goods	1,193	70
Total inventories	$ 38,015	$ 45,285

The Company recorded reserves for excess and obsolete inventory of $2.2 million as of June 30, 2026 and December 31, 2025.

Property, plant and equipment, net consisted of the following as of June 30, 2026 and December 31, 2025:

(in thousands)	June 30, 2026	December 31, 2025
Land	$ 2,330	$ 2,330
Building	5,710	5,710
Building improvements	2,471	2,390
Machinery and equipment	21,594	20,168
Vehicle, trucks and trailers	599	598
Office furniture and fixtures	1,581	1,365
Software	671	613
Leasehold improvements	2,230	1,430
Construction in progress	10,267	25
Less: Accumulated depreciation	(3,296)	(1,687)
Total property, plant and equipment, net	$ 44,157	$ 32,942

Accrued expenses and other current liabilities consisted of the following as of June 30, 2026 and December 31, 2025:

(in thousands)	June 30, 2026	December 31, 2025
Accrued payroll	$ 9,817	$ 4,909
Accrued commissions	7,225	6,182
Accrued interest	1,751	1,586
Other accrued expenses	6,795	2,222
Total accrued expenses and other accrued liabilities	$ 25,588	$ 14,899

Note 9 – Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. Fair value measurements consider market data, as well as assumptions that market participants would use in pricing an asset or liability, when such data is available. Inputs used to measure fair value may be readily observable, corroborated by market data, or generally unobservable. GAAP (1) establishes a three-level fair value hierarchy which defines and prioritizes the inputs that shall be used when measuring fair value and (2) requires that valuation techniques maximize the use of observable inputs and minimize use of unobservable inputs. Inputs used to measure fair value are defined in the three-level fair value hierarchy as follows:

- Level 1 – Observable inputs that are based on unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 - Observable inputs other than Level 1 quoted prices, such as quoted market prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Unobservable inputs that are supported by little or no market activity.

Assets and liabilities that are measured at fair value are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

Our cash and cash equivalents, accounts receivable, accounts payable, related party payables, and accrued expenses and other current liabilities are carried at cost, which approximated fair value for these financial instruments as of June 30, 2026 and December 31, 2025, due to their short-term nature.

Our outstanding third-party, long-term debt as of June 30, 2026 is classified as Level 2 in the fair value hierarchy and is carried at cost. The carrying value of the Credit Facility as of June 30, 2026 and December 31, 2025 has been deemed to approximate fair value due to the debt's variable interest rate that adjusts with market fluctuations in the

benchmark rate upon which the interest rate is determined. The VIE Construction Loan is deemed to approximate fair value due to its recent nature.

Recurring Fair Value Measurements

Our acquisition earnout and interest rate swap derivatives are measured and recognized at fair value on a recurring basis. Fair value measurements that occurred as of June 30, 2026 and December 31, 2025 were as follows:

	June 30, 2026			December 31, 2025		
(in thousands)	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Acquisition earnout	$ —	$ —	$ 11,090	$ —	$ —	$ 10,280
Interest rate swaps	—	(1,401)	—	—	—	—

The Company measures the contingent consideration related to the January 29, 2025 acquisition of Aura (refer to Note 2 – Acquisitions) at fair value on a recurring basis. Measurement of the fair value of this liability is characterized as Level 3 in the fair value hierarchy due to the use of a discounted cash flow model that incorporates unobservable inputs, consisting primarily of future non-GAAP revenue projections and discount rates applied to adjust for forecast risk and time value of money. Changes in future non-GAAP revenue projections and/or the applied discount rates over the term of this arrangement could result in material changes to the estimated fair value of this liability. Furthermore, this liability may ultimately be settled for an amount that differs from its carrying amount. The following table summarizes the changes in the fair value of the contingent consideration liability during the six months ended June 30, 2026:

(in thousands)	
Balance as of December 31, 2025	$ 10,280
Earnout payments made	(287)
Change in fair value[(1)]	1,097
Balance as of June 30, 2026	$ 11,090

(1) The change in fair value of the contingent consideration liability is included in Selling, General, and Administrative Expenses on the condensed consolidated statements of operations.

Derivatives

In September 2025, the Company entered into certain interest rate swap derivatives with a notional amount of $200.0 million and a two-year term. These swaps are for the Credit Agreement and are not designated. The interest rate swaps are valued using the secured overnight financing rate ("SOFR") yield curves at the reporting date and are classified in Level 2. Counterparties to these contracts are highly rated financial institutions.

At June 30, 2026, the fair value of the undesignated interest rate swap agreements was approximately $1.4 million, recorded in Other Long-Term Liabilities on the condensed consolidated balance sheets, and the Company recognized a loss of $1.4 million in Interest Expense in the condensed consolidated statements of operations for the six months ended June 30, 2026, respectively. At December 31, 2025, the fair value of the derivatives was immaterial.

Note 10 – Segment Information

The Company has identified its Chief Executive Officer as its chief operating decision maker (“CODM”), as that term has been defined in GAAP. The Company’s Chief Executive Officer reviews financial information presented on a consolidated basis for purposes of assessing financial performance and allocating resources and, accordingly, the Company’s operations are comprised of a single operating segment and single reportable segment. The following table summarizes significant expenses reviewed by the CODM on a regular basis for purposes of assessing the Company’s financial performance and allocating resources.

(in thousands)	2026	2025
Revenue	$ 437,451	$ 158,630
Significant expenses		
Material costs	196,651	65,338
Labor costs	87,474	32,321
Other cost of goods sold	37,176	12,677

	Six Months Ended June 30,	
Gross profit	116,150	48,294
Operating expenses:		
Wages and benefits	36,315	16,517
Other selling, general, and administrative [1]	18,331	12,067
Amortization of intangible assets	17,371	15,760
Related party expenses	6,738	500
Impairment on assets held for sale	2,128	—
Total operating expenses	80,883	44,844
Operating income (loss)	35,267	3,450
Interest income	542	59
Interest expense	(15,277)	(10,434)
Other income (expenses), net	(264)	(1,477)
Total non-operating expense, net	(14,999)	(11,852)
Income (loss) before income taxes	20,268	(8,402)
Provision for income taxes	944	309
Net income (loss)	$ 19,324	$ (8,711)

(1) Other selling, general, and administrative expenses primarily consist of facilities expenses that do not relate to our manufacturing operations, sales and marketing expenses, costs related to this offering, and other general administrative expenses.

All of the Company's long-lived assets are located in the United States, and all of the Company's revenue is generated in the United States.

Note 11 – Commitments and Contingencies

Non-cancelable Purchase Commitments

In the ordinary course of business, the Company enters into non-cancelable purchase commitments with various parties to purchase primarily software, payroll, and cloud related-based services. As of June 30, 2026 the Company had outstanding non-cancelable purchase commitments in the amount of $1.7 million.

Legal and Other

The Company may be subject to various claims and legal proceedings that arise in the ordinary course of its business activities. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material effect on the financial condition or results of operations of the Company.

Note 12 – Variable Interest Entities

In connection with the acquisition of SteelPro, on October 6, 2025, the Company entered into an arrangement with Fox Red to lease the manufacturing facilities used by SteelPro in Houston, MS. Fox Red is a related party because it is owned by an individual in executive management of the Company. The Company concluded that it held an implicit variable interest in the entity through the lease agreement and an implicit commitment to provide funding to expand the manufacturing premises. As a result, the Company concluded that it met the requirements for consolidation pursuant to the VIE sub-sections of ASC 810. The Company consolidated the VIE because it is the primary beneficiary, having the power to direct the activities that most significantly affect the VIE's economic performance. Additionally, the Company has the obligation to absorb losses that could be significant to the VIE through implied obligations resulting from the lease arrangement and the nature of the related party relationship. The VIE's principal assets, the land and building, can only be used to settle the obligations of the VIE.

Following an amendment in April 2026, the lease term is ten years with one renewal term of five years. The lease does not contain a residual value guarantee or bargain purchase options. As a result of the amendment, the Company will pay $1.0 million annually under the lease until the VIE Construction Loan has been repaid, which is in 2036 based on the current maturity date. Base rent after repayment is $0.6 million annually with a 3% increase each year. The Company does not have an equity interest in the VIE. As a result, the noncontrolling interest reported in the Company's condensed consolidated balance sheets represents the net assets of the VIE, and the net income of the VIE is reported in the Company's condensed consolidated statements of operations as being attributable to the noncontrolling interest.

Total payments made to the VIE were approximately $2.1 million during the six months ended June 30, 2026. Of this amount, $1.4 million was advanced as a prepayment for construction in progress related to the expansion of the Houston, MS manufacturing facility but was reimbursed in the same period (refer to Note 5 – Long-Term Debt). As a result of the VIE Construction Loan, the monthly payments to the VIE increased to approximately $0.2 million per quarter. Total costs related to the lease, which were eliminated in consolidation, were $0.9 million during the six months ended June 30, 2026. The VIE made distributions totaling $0.6 million during the six months ended June 30, 2026.

The Company's condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025 include the following assets and liabilities of the VIE:

(in thousands)	June 30, 2026	December 31, 2025
Land	$ 160	$ 160
Building and building improvements, net (net of accumulated depreciation of $158 and $53)	5,652	5,757
Construction in progress	6,232	—
Total assets	$ 12,044	$ 5,917
Construction loan	$ 6,232	$ —
Accrued interest	33	—
Total liabilities	$ 6,265	$ —

Depreciation expense related to the building and building improvements was $0.2 million for the six months ended June 30, 2026.

In September 2026, we purchased the building and improvements from Fox Red for $14.5 million, which included repayment of the VIE Construction Loan in the amount of $6.9 million. The Company drew $14.5 million on the DDTL to fund the purchase.

Note 13 – Related-Party Transactions

The Company operates under a management service agreement with the Company's majority owner, whereby the majority owner provides general management services, assistance with financing of acquisitions, strategic planning, and other agreed-upon services. As part of the agreement, the Company pays an annual management fee of $1.0 million. Additionally, the majority owner receives reimbursement of expenses. The Company incurred approximately $0.5 million of management fees for the six months ended June 30, 2026 and 2025.

During the six months ended June 30, 2026, the Company incurred approximately $8.0 million of professional service fees payable to an affiliate, of which, $3.5 million was not yet paid and is included in Related Party Payable on the condensed consolidated balance sheets. Of this amount, $6.2 million was recorded as Related Party Expenses in the condensed consolidated statements of operations, and $1.8 million was recorded as deferred offering costs within Other Long-Term Assets on the condensed consolidated balance sheets as of June 30, 2026 (refer to Note 1 – Description of Business and Basis of Presentation).

The Company has accrued $90.0 million and $7.9 million, respectively, of distributions to be paid to Company members as of June 30, 2026 and December 31, 2025. Total cash paid for distributions to members for the six months ended June 30, 2026 and 2025 were $213.4 million and $13.3 million, respectively.

In July 2026 we announced to the Series P Unit holders that they would be eligible to participate in the distribution. The cash distribution represents an advance against future distributions or future sale proceeds that the holders may otherwise be entitled to receive. If a holder's employment terminates before the Series P Units vest, or if the units are otherwise forfeited or repurchased for no consideration under the terms of the Accelevation Equity Incentive Plan (2025), the holder is required to repay the cash distribution. The final distribution made to Series P Unit holders in July was $22.1 million.

Note 14 – Subsequent Events

Subsequent events have been evaluated through September 2**,** 2026, which is the date the condensed consolidated financial statements were available to be issued. The subsequent events identified during this evaluation period are disclosed within the relevant footnotes throughout these condensed consolidated financial statements.

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Shares

Accelevation Holdings Corp.



Class A Common Stock

Morgan Stanley		*J.P. Morgan*
Goldman Sachs & Co. LLC	*Barclays*	*BofA Securities*
Houlihan Lokey	*Baird*	*William Blair*
Piper Sandler		*Wolfe | Nomura Alliance*

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all costs and expenses, other than the underwriting discounts and commissions payable by us, in connection with the offer and sale of the securities being registered. All amounts shown are estimates except for the Securities and Exchange Commission, or SEC, registration fee and the FINRA filing fee.

	Amount to be Paid
SEC registration fee	$ *
FINRA filing fee	*
Exchange listing fee	*
Printing expenses	*
Legal fees and expenses	

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Accounting fees and ex
Transfer agent fees and
Miscellaneous expense
Total expenses

referred to above, the corporation must indemnify him or her against the expenses which such officer or director has actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify him or her under Section 145.

Our bylaws will provide that we will indemnify our directors and officers to the fullest extent authorized by the DGCL and must also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery of an undertaking by or on behalf of an indemnified person to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under this section or otherwise.

Upon completion of this offering, we intend to enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the DGCL.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our certificate of incorporation or bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

We will maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers. The proposed form of underwriting agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification of our directors and officers by the underwriters party thereto against certain liabilities arising under the Securities Act or otherwise.

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Item 15. Recent Sales of Unregistered Securities

Set forth below is information regarding securities sold by us within the past three years that were not registered under the Securities Act. Also included is the consideration, if any, received by us for such securities and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed.

Since January 1, 2023, we have made sales of the following unregistered securities:

On June 15, 2026, Accelevation Holdings Corp. issued 1,000 shares of its common stock to Olympus Growth Fund VIII Parallel L.P. for $10.00. The issuance of such shares of common stock was not registered under the Securities Act because the shares were offered and sold in a transaction exempt from registration under Section 4(a)(2) of the Securities Act.

Item 16. Exhibits and Financial Statement Schedules

(i) Exhibits

Exhibit Number	Description
1.1*	Form of Underwriting Agreement
3.1	Certificate of Incorporation of Accelevation Holdings Corp., as currently in effect
3.2*	Form of Amended and Restated Certificate of Incorporation of Accelevation Holdings Corp., to be in effect prior to the consummation of this offering
3.3	Bylaws of Accelevation Holdings Corp., as currently in effect

3.4*	Form of Amended and Restated Bylaws of Accelevation Holdings Corp., to be in effect prior to the closing of this offering
4.1*	Form of Registration Rights Agreement
5.1*	Opinion of Kirkland & Ellis LLP
10.1	Credit Agreement, dated as of January 2, 2025, by and among Accelevation Intermediate LLC, Accelevation Buyer LLC, Accelevation Financing Merger Sub LLC, Accelevation LLC, the several lenders from time to time party thereto and MidCap Financial Trust and Monroe Capital, LLC as joint lead arrangers and bookrunners and Barings Finance LLC as documentation agent
10.2	Joinder Agreement and First Amendment to Credit Agreement, dated as of September 5, 2025, by and among Accelevation Intermediate LLC, Accelevation Buyer LLC, Accelevation LLC, the lenders party thereto and MidCap Financial Trust as administrative agent
10.3	Second Amendment to Credit Agreement, dated as of October 6, 2025, by and among Accelevation Intermediate LLC, Accelevation Buyer LLC, Accelevation LLC, the lenders party thereto and MidCap Financial Trust as administrative agent
10.4	Joinder Agreement and Third Amendment to Credit Agreement, dated as of February 13, 2026, by and among Accelevation Intermediate LLC, Accelevation Buyer LLC, Accelevation LLC, the lenders party thereto and MidCap Financial Trust as administrative agent
10.5	Joinder Agreement and Fourth Amendment to Credit Agreement, dated as of June 25, 2026, by and among Accelevation Intermediate LLC, Accelevation Buyer LLC, Accelevation LLC, the lenders party thereto and MidCap Financial Trust as administrative agent
10.6+	Letter Agreement, dated as of August 9, 2022, by and between SETCo Tool LLC and Michael Rubiera
10.7+	Employment Agreement, dated as of May 26, 2026, by and between Accelevation LLC and Kenneth Krause
10.8+	Letter Agreement, dated as of December 23, 2022, by and between Accelevation Holding Company, LLC and Charles Hillman

Exhibit Number	Description
10.9+	Employment Agreement, dated as of May 22, 2026, by and between Accelevation LLC and Brent Jewell
10.10+	Letter Agreement, dated as of September 11, 2023, by and between Accelevation LLC and Ericka Harrison
10.11+	Form of Accelevation Holdings Corp. 2026 Omnibus Incentive Plan
10.12*	Form of Indemnification Agreement
10.13*	Form of Director Nomination Agreement
10.14*	Form of Tax Receivable Agreement
10.15*	Form of Exchange Agreement
10.16*	Form of Amended and Restated Limited Liability Agreement of Accelevation LLC
21.1*	List of subsidiaries of Accelevation Holdings Corp.
23.1*	Consent of Kirkland & Ellis LLP (included in Exhibit 5.1)
23.2	Consent of Independent Registered Public Accounting Firm, as to Accelevation Holdings Corp.
23.3	Consent of Independent Registered Public Accounting Firm, as to Accelevation LLC
23.4	Consent of BCE Partners, LLC
24.1	Powers of attorney (included on signature page)
99.1	Consent of Manu Bettegowda
99.2	Consent of Matt Bujor
99.3	Consent of Robert Morris
99.4	Consent of Paul Donahue
99.5	Consent of Howard Heckes
99.6	Consent of Ginger Jones
99.7	Consent of Martin Durkin
107	Filing Fee Table

* Indicates to be filed by amendment.
\+ Indicates a management contract or compensatory plan or arrangement.

(ii) Financial statement schedules. No financial statement schedules are provided because the information called for is not applicable or is shown in the financial statements or notes.

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Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this Registration Statement, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective; and

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Miamisburg, State of Ohio, on September 2, 2026.

Accelevation Holdings Corp.

By: /s/ Michael Rubiera
Name: Michael Rubiera
Title: Chief Executive Officer

POWER OF ATTORNEY

The undersigned directors and officers of Accelevation Holdings Corp. hereby appoint each of Michael Rubiera and Kenneth Krause, as attorney-in-fact for the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, to sign and file with the Securities and Exchange Commission under the Securities Act of 1933 any and all amendments (including post-effective amendments) and exhibits to this registration statement on Form S-1 (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933) and any and all applications and other documents to be filed with the Securities and Exchange Commission pertaining to the registration of the securities covered hereby, with full power and authority to do and perform any and all acts and things whatsoever requisite and necessary or desirable, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Michael Rubiera Michael Rubiera	Chief Executive Officer and Director (Principal Executive Officer)	September 2, 2026
/s/ Kenneth Krause Kenneth Krause	Chief Financial Officer (Principal Financial and Accounting Officer)	September 2, 2026
/s/ Matt Boyd Matt Boyd	Director	September 2, 2026

Calculation of Filing Fee Tables

S-1

Accelevation Holdings Corp.

Table 1: Newly Registered and Carry Forward Securities ☐Not Applicable

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities													
Fees to be Paid	1	Equity	Class A common stock, par value $0.0001 per share	457(o)	100,000,000		$ 100,000,000.00	0.0001381	$ 13,810.00				
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities													
				Total Offering Amounts:			$ 100,000,000.00		$ 13,810.00				
				Total Fees Previously Paid:					$ 0.00				
				Total Fee Offsets:					$ 0.00				
				Net Fee Due:					$ 13,810.00				

Offering Note

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a. Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
b. Includes the aggregate offering price of additional shares that the underwriters have the option to purchase.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)												
Fee Offset Claims												
Fee Offset Sources												
Rule 457(p)												
Fee Offset Claims												
Fee Offset Sources												

Table 3: Combined Prospectuses ☑Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date

CERTIFICATE OF INCORPORATION OF ACCELEVATION HOLDINGS CORP.

ARTICLE ONE

The name of the corporation is Accelevation Holdings Corp. (the "Corporation").

ARTICLE TWO

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE THREE

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE FOUR

The total number of shares of stock which the Corporation has authority to issue is One Thousand (1,000) shares of Common Stock, par value $0.01 per share.

ARTICLE FIVE

The name and mailing address of the sole incorporator are as follows:

NAME	MAILING ADDRESS
Sherie Hollinger	c/o Kirkland & Ellis LLP 555 California Street San Francisco, CA 94104

ARTICLE SIX

The Corporation is to have perpetual existence.

ARTICLE SEVEN

In furtherance and not in limitation of the powers conferred by statute, the board of directors of the Corporation is expressly authorized to make, alter or repeal the bylaws of the Corporation.

ARTICLE EIGHT

Meetings of stockholders may be held within or without the State of Delaware, as the bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the bylaws of the Corporation. Election of directors need not be by written ballot unless the bylaws of the Corporation so provide.

ARTICLE NINE

To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended, a director of this Corporation shall not be liable to the Corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. Any repeal or modification of this ARTICLE NINE shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE TEN

The Corporation expressly elects not to be governed by §203 of the General Corporation Law of the State of Delaware.

ARTICLE ELEVEN

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE TWELVE

To the maximum extent permitted from time to time under the law of the State of Delaware, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to its officers, directors or stockholders, other than those officers, directors or stockholders who are employees of the Corporation. No amendment or repeal of this ARTICLE TWELVE shall apply to or have any effect on the liability or alleged liability of any officer, director or stockholder of the Corporation for or with respect to any opportunities of which such officer, director, or stockholder becomes aware prior to such amendment or repeal.

I, THE UNDERSIGNED, being the sole incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts stated herein are true, and accordingly have hereunto set my hand on the 15th day of June, 2026,

/s/ Sherie Hollinger
Sherie Hollinger, Sole Incorporator

BYLAWS

OF

ACCELEVATION HOLDINGS CORP.

A Delaware corporation
(Adopted as of June 15, 2026)

ARTICLE I
OFFICES

Section 1 Registered Office. The registered office of the corporation in the State of Delaware shall be located at 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the corporation's registered agent at such address shall be The Corporation Trust Company. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2 Other Offices. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1 Annual Meetings. An annual meeting of the stockholders shall be held each year within one hundred twenty (120) days after the close of the immediately preceding fiscal year of the corporation for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place, if any, and/or the means of remote communication, of the annual meeting shall be determined by the board of directors of the corporation. No annual meeting of stockholders need be held if not required by the corporation's certificate of incorporation or by the General Corporation Law of the State of Delaware.

Section 2 Special Meetings. Special meetings of stockholders may be called for any purpose (including, without limitation, the filling of board vacancies and newly created directorships) and may be held at such time and place, within or without the State of Delaware, and/or by means of remote communication, as shall be stated in a written notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by a majority of the members of the board of directors or the president and shall be called by the president upon the written request of holders of shares entitled to cast not less than a majority of the votes at the meeting, which written request shall state the purpose or purposes of the meeting and shall be delivered to the president. The date, time and place, if any, and/or means of remote communication, of any special meeting of stockholders shall be determined by the board of directors of the corporation. On such written request, the president shall fix a date and time for such meeting within ten (10) days after receipt of a request for such meeting in such written request.

Section 3 Place of Meetings. The board of directors may designate any place, either within or without the State of Delaware, and/or by means of remote communication, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the corporation.

Section 4 Notice. Whenever stockholders are required or permitted to take any action at a meeting, written or printed notice stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting and to each director not less than ten (10) nor more than sixty (60) days before the date of the meeting. All such notices shall be delivered, either personally, by mail, or by a form of electronic transmission consented to by the stockholder to whom the notice is given, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. If given by electronic transmission, such notice shall be deemed to be delivered (a) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (b) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (c) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (1) such posting and (2) the giving of such separate notice; and (d) if by any other form of electronic transmission, when directed to the stockholder. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any such consent shall be deemed revoked if (1) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent

and (2) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5 Stockholders List. The officer who has charge of the stock ledger of the corporation shall make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, and/or (ii) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting for the duration of the meeting, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder for the duration of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 6 Quorum. The holders of a majority of the issued and outstanding shares of capital stock, entitled to vote thereon, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by statute or by the corporation's certificate of incorporation. If a quorum is not present, the holders of a majority of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place.

Section 7 Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8 Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the corporation's certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9 Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the corporation's certificate of incorporation or any amendments thereto and subject to Section 3 of Article VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of common stock held by such stockholder.

Section 10 Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. Any proxy is suspended when the person executing the proxy is present at a meeting of stockholders and elects to vote, except that when such proxy is coupled with an interest and the fact of the interest appears on the face of the proxy, the agent named in the proxy shall have all voting and other rights referred to in the proxy, notwithstanding the presence of the person executing the proxy. At each meeting of the stockholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

Section 11 Action by Written Consent. Unless otherwise provided in the corporation's certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested or by reputable overnight courier service, or by facsimile or email with confirmation of receipt. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take

the corporate action referred to therein unless, within sixty (60) days after the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used; provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Section 12 Action by Facsimile, Email or Other Electronic Transmission Consent. A facsimile, email or other electronic transmission by a stockholder or proxyholder (or by any person authorized to act on such person's behalf) of a proxy or a written consent to an action to be taken (including the delivery of such a document in the .pdf, .tif, .gif, .jpeg or similar format attached to an email message) shall be deemed to be written, signed, dated and delivered to the corporation for the purposes of this Article; provided that any such facsimile, email or other electronic transmission sets forth or is delivered with information from which the corporation can determine (A) that the facsimile, email or other electronic transmission was transmitted by the stockholder or proxyholder or by a person authorized to act for the stockholder or proxyholder and (B) the date on which such stockholder or proxyholder or authorized person transmitted such facsimile, email or other electronic transmission. The date on which such facsimile, email or other electronic transmission is transmitted shall be deemed to be the date on which such consent or proxy was signed, unless otherwise provided in such consent. Any such facsimile, email or other electronic transmission of a consent or proxy shall be treated in all respects as an original executed consent or proxy and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of the board of directors or the Secretary of the corporation, each stockholder, proxyholder or other authorized person who delivered a consent or proxy by facsimile, email or other electronic transmission shall re-execute the original form thereof and deliver such original to the corporation at its registered office in the State of Delaware, its principal place of business or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded.

ARTICLE III
DIRECTORS

Section 1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

Section 2 Number, Election and Term of Office. The initial number of directors which shall constitute the board of directors shall be one (1). Thereafter, the number of directors shall be established from time to time by resolution of the board. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as otherwise provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3 Removal and Resignation. Any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation.

Section 4 Vacancies. Except as otherwise provided in the corporation's certificate of incorporation, board vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5 Annual Meetings. The annual meeting of each newly elected board of directors shall be held without notice (other than notice under these bylaws) immediately after, and at the same place, if any, as the annual meeting of stockholders.

Section 6 Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place, if any, as shall from time to time be determined by resolution of the board of directors and promptly communicated to all directors then in office. Special meetings of the board of directors may be called by or at the request of the president or any director on at least 24 hours notice to each director, either personally, by telephone, by mail or by electronic transmission.

Section 7 Quorum, Required Vote and Adjournment. A majority of the total number of directors then in office authorized shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Except as otherwise required by the corporation's certificate of incorporation, each director shall be entitled to one vote on each matter presented to the board for approval.

Section 8 Committees. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these bylaws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation, except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9 Committee Rules. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of a majority of the members of the committee then in office shall be necessary to

constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

Section 10 Communications Equipment. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11 Waiver of Notice and Presumption of Assent. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting, except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12 Action by Written Consent. Unless otherwise restricted by the corporation's certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board of directors, or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

ARTICLE IV
OFFICERS

Section 1 Number. The officers of the corporation shall be elected by the board of directors and shall consist of a president, a secretary, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable.

Section 2 Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3 Removal. Any officer or agent elected by the board of directors may be removed by

the board of directors whenever in its judgment the best interests of the corporation would be served

thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4 Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled for the unexpired portion of the term by the board of directors then in office.

Section 5 Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 6 The President. The president shall be the chief executive officer of the corporation; in the absence of the chairman of the board, shall preside at all meetings of the stockholders and board of directors at which he or she is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of directors are carried into effect. The president or any other duly-authorized officer of the corporation shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these bylaws.

Section 7 Secretary and Assistant Secretaries. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the president's supervision, the secretary shall give, or cause to be given, all notices required to be given by these bylaws or by law, shall have such powers and perform such duties as the board of directors, the president or these bylaws may, from time to time, prescribe, and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

Section 8 Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 9 Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V
INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 1 Nature of Indemnity. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether brought by or in the right of the corporation or any of its subsidiaries and whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), or any appeal of such proceeding, by reason of or arising out of the fact that such person, or any other person for whom such person is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, manager, general partner, employee, fiduciary, or agent of another corporation or of a partnership, limited liability company, joint venture, trust or other enterprise, shall be indemnified and held harmless by the corporation to the fullest extent which it is empowered to do so unless prohibited from doing so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such

amendment), against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding) incurred by such person in connection with such proceeding, and such indemnification shall inure to the benefit of his or her heirs, executors and administrators; provided that, except as provided in Section 2 of this Article V, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the corporation. The right to indemnification conferred in this Article V shall be a contract right and, subject to Sections 2 and 5 hereof, shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition. The corporation may, by action of its board of directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers. The corporation hereby acknowledges that certain directors and officers affiliated with institutional investors (each, an "indemnitee") may have certain rights to indemnification, advancement of expenses and/or insurance provided by such institutional investors or certain of their affiliates (collectively, the "Institutional Indemnitors"). The corporation hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to the indemnitee are primary and any obligation of the Institutional Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by the indemnitee in accordance with this Article V without regard to any rights the indemnitee may have against the Institutional Indemnitors and (iii) that it irrevocably waives, relinquishes and releases the Institutional Indemnitors from any and all claims against the Institutional Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The corporation further agrees that no advancement or payment by the Institutional Indemnitors on behalf of an indemnitee with respect to any claim for which the indemnitee has sought indemnification from the corporation shall affect the foregoing and the Institutional Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the indemnitee against the corporation.

Section 2 Procedure for Indemnification of Directors and Officers. Any indemnification of a director or officer of the corporation provided for under Section 1 of this Article V or advance of expenses provided for under Section 5 of this Article V shall be made promptly, and in any event within thirty (30) days, upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this Article V is required, and the corporation fails to respond within sixty (60) days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation wrongfully denies a written request for

indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not properly made within thirty (30) days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3 Article Not Exclusive. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the corporation's certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 4 Insurance. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the corporation or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power to indemnify such person against such liability under this Article V.

Section 5 Expenses. Expenses incurred by any person described in Section 1 of this Article V in defending a proceeding shall be paid by the corporation in advance of such proceeding's final disposition, unless otherwise determined by the board of directors in the specific case, upon receipt of an undertaking by or on behalf of the director or officer or other person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

Section 6 Employees and Agents. Persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the corporation, or who are or were serving at the request of the corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified, and may be advanced expenses, to the extent authorized at

any time or from time to time by the board of directors.

Section 7 Contract Rights. The provisions of this Article V shall be deemed to be a vested contract right between the corporation and each director and officer who serves in any such capacity at any time while this Article V and the relevant provisions of the General Corporation Law of the State of Delaware or other applicable law are in effect. Such contract right shall vest for each director and officer

at the time such person is elected or appointed to such position, and no repeal or modification of this Article V or any such law shall affect any such vested rights or obligations of any current or former director or officer with respect to any state of facts or proceeding regardless of when occurring.

Section 8 Merger or Consolidation. For purposes of this Article V, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 9 Exculpation. The directors of the corporation and each of their respective affiliates shall, to the fullest extent permitted by Section 102(b)(7) of the General Corporation Law of the State of Delaware, be exculpated from any liability to the corporation or its stockholders arising out of the operation of the corporation or any actions in their capacity as directors of the corporation.

ARTICLE VI
CERTIFICATES OF STOCK

Section 1 Form. The shares of stock of the corporation shall be represented by certificates; provided that the board of directors may provide by resolution or resolutions that some or all of any or all classes or series of the corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Notwithstanding the adoption of such a resolution by the board of directors, every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the corporation by the chief executive officer, the president or vice president, and by the treasurer, an assistant treasurer, the secretary, an assistant secretary or any two (2) authorized officers of the corporation representing the number of shares registered in certificate form; provided, however, that, where any such certificate is signed (a) by a transfer agent or an assistant transfer agent, or (b) by a transfer clerk acting on behalf of the corporation and a registrar, if the board of directors shall by resolution so authorize, the signature of such chief executive officer, president, vice president, treasurer, secretary, assistant treasurer, assistant secretary or any two (2) authorized officers may be facsimiles thereof. In case any officer or officers of the corporation who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate shall cease to be such officer or officers, whether by reason of death, resignation or otherwise, before such certificate shall have been delivered by the corporation, such certificate may nevertheless be adopted by the corporation and be issued and delivered as though the person or persons who signed such certificate, or whose facsimile signature or signatures shall have been affixed thereto, had not ceased to be such officer or officers.

Section 2 Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim

that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3 Fixing a Record Date for Stockholder Meetings. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding

the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided that the board of directors may fix a new record date for the adjourned meeting.

Section 4 Fixing a Record Date for Action by Written Consent. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

Section 5 Fixing a Record Date for Other Purposes. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 6 Registered Stockholders. Prior to the surrender to the corporation of the certificate or certificates for a share or shares of stock with a request to record the transfer of such share or shares, the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. The corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof; provided, that, notwithstanding the foregoing, the stock of the corporation may be pledged to any lender, lenders or an agent for lenders (each individually and collectively, a "Secured Lender Party") as collateral for the indebtedness, liabilities

and obligations of the corporation and/or any of its subsidiaries to such Secured Lender Party, any such pledged stock shall be subject to such Secured Lender Party's rights under any collateral documentation governing or pertaining to such pledge and the corporation shall recognize any claim to or interest in any such pledged stock or in favor of such Secured Lender Party.

Section 7 Subscriptions for Stock. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII
GENERAL PROVISIONS

Section 1 Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the corporation's certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the corporation's certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2 Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3 Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4 Loans. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The

loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5 Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6 Corporate Seal. The board of directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words

"Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7 Voting Securities Owned By Corporation. Voting securities in any other corporation or other entity (such as a limited liability company, limited partnership or trust) held by the corporation shall be voted as directed by the president, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8 Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

Section 9 Exclusive Jurisdiction. Unless otherwise waived by resolution of the board of directors, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the corporation to the corporation or the corporation's stockholders, (iii) any action asserting a claim against the corporation arising pursuant to any provision of the General Corporation Law of the State of Delaware or the corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the corporation governed by the internal affairs doctrine.

Section 10 Section Headings. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 11 Inconsistent Provisions. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the corporation's certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII
AMENDMENTS

These bylaws may be amended, altered, or repealed and new bylaws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the bylaws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

* * * * *

CREDIT AGREEMENT

dated as of January 2, 2025

among

ACCELEVATION INTERMEDIATE LLC,
as Holdings,

ACCELEVATION BUYER LLC,
as Intermediate Holdings

ACCELEVATION FINANCING MERGER SUB LLC,
as Merger Sub and as the Borrower prior to the consummation of the Merger

ACCELEVATION LLC,
as the Borrower upon the consummation of the Merger,

the several Lenders from time to time parties hereto

and

MIDCAP FINANCIAL TRUST,
as the Administrative Agent and the Collateral Agent,

MIDCAP FINANCIAL TRUST,
and
MONROE CAPITAL, LLC,
as the Joint Lead Arrangers and Bookrunners

and

BARINGS FINANCE LLC,
as Documentation Agent

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Exhibit I-1	Form of Non-Bank Tax Certificate (For Non-U.S. Lenders That Are Not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit I-2	Form of Non-Bank Tax Certificate (For Non-U.S. Lenders That Are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit I-3	Form of Non-Bank Tax Certificate (For Non-U.S. Participants That Are Not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit I-4	Form of Non-Bank Tax Certificate (For Non-U.S. Participants That Are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit J	Form of Notice of Borrowing or Continuation or Conversion
Exhibit K	Form of Notice of Swingline Loan Borrowing
Exhibit L-1	Form of Hedge Bank Designation
Exhibit L-2	Form of Cash Management Bank Designation
Exhibit M	Form of Compliance Certificate
Exhibit N	Borrower Joinder Agreement

Credit Agreement, dated as of January 2, 2025, by and among ACCELEVATION INTERMEDIATE LLC, a Delaware limited liability company ("**Holdings**"), ACCELEVATION BUYER LLC, a Delaware limited liability company ("**Intermediate Holdings**"), ACCELEVATION FINANCING MERGER SUB LLC, a Delaware limited liability company (the "**Merger Sub**"), as the initial Borrower hereunder (the "**Initial Borrower**"), whose rights and obligations herein will, immediately following the consummation of the Merger (as defined below) be assigned to and assumed by ACCELEVATION, LLC, a Delaware limited liability company (the "**OpCo**", and following consummation of the Merger, together with any other co-borrower added pursuant to Section 2.17 of this Agreement, collectively, the "**Borrower**"), Accelevation Holding Company LLC, a Delaware limited liability company ("**Accelevation Holding**"), Accelevation Holdings Blocker, LLC, a Delaware limited liability company ("**Accelevation Holdings Blocker**"), Accelevation Blocker, Inc., a Delaware corporation ("**Accelevation Blocker**"), Instor Blocker, Inc., a Delaware corporation ("**Instor Blocker**" and, together with Holdings, Intermediate Holdings, Accelevation Holding, Accelevation Holdings Blocker and Accelevation Blocker, the "**Parent Guarantors**"), the several lenders from time to time parties hereto (each a "**Lender**" and, collectively, the "**Lenders**"), each Letter of Credit Issuer, and MidCap Financial Trust, as the Swingline Lender, Administrative Agent and the Collateral Agent (such terms and each other capitalized term used but not defined in this preamble and the recitals having the meaning provided in Section 1).

WHEREAS, pursuant to that certain Securities Purchase Agreement, dated as of November 8, 2024 (and together with all exhibits and schedules and other attachments thereto, collectively, as amended, restated, supplemented, waived or otherwise modified in accordance with the terms thereof, the "**Acquisition Agreement**"), by and among Intermediate Holdings, Accelevation Holding, as the Company (in such capacity, the "**Company**"), the sellers party thereto, LFM Capital Partners III-A L.P., a Delaware limited partnership, as Sellers' Representative, and Accelevation Holdings Blocker, as the Blocker, Intermediate Holdings will, immediately following the initial funding hereunder (x) acquire, directly or indirectly, all of the equity interests of the Company (the "**Acquisition**") and (y) cause Merger Sub to merge with and into the OpCo, with the OpCo surviving the merger (the "**Merger**").

WHEREAS, in connection with the transactions contemplated by the Acquisition Agreement, the Borrower has requested that (i) the Lenders extend credit in the form of (A) Initial Term Loans to the Borrower on the Closing Date in an aggregate principal amount of $200,000,000, (B) Delayed Draw Term Loans to be made available to the Borrower at any time on and after the Closing Date and from time to time prior to the Delayed Draw Term Loan Commitment Termination Date in an aggregate principal amount not in excess of $75,000,000, (C) Revolving Credit Loans to be made available to the Borrower at any time and from time to time prior to the Revolving Credit Maturity Date in an aggregate principal amount at any time outstanding not in excess of $50,000,000 less the sum of (1) the aggregate Letters of Credit Outstanding at such time and (2) the aggregate principal amount of all Swingline Loans outstanding at such time, (ii) the Letter of Credit Issuers issue Letters of Credit at any time and from time to time prior to the L/C Facility Maturity Date in an aggregate Stated Amount at any time outstanding not in excess of $20,000,000 and (iii) the Swingline Lender extend credit in the form of Swingline Loans at any time and from time to time prior to the Swingline Maturity Date in an aggregate principal amount at any time outstanding not in excess of $7,500,000;

WHEREAS, the proceeds of the Initial Term Loans will be used, together with proceeds of the Equity Investment (as defined below), (i) to pay consideration in connection with the Acquisition, (ii) to refinance, redeem and/or discharge (a) that certain Credit Agreement, dated as of December 16, 2022 (as

amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among, *inter alios,* the Company, the lenders party thereto, and Abacus Finance Group, LLC, as administrative agent and sole lead arranger and (b) that certain Senior Subordinated Loan Agreement, dated as of June 16, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among, *inter alios*, the Company, the lenders party thereto, and Centerfield Capital Partners V, L.P., as administrative agent ((ii)(a) and (ii)(b), collectively, the "**Existing Credit Agreements**") and (iii) to pay Transaction Expenses; and

WHEREAS, the Lenders and the Letter of Credit Issuer are willing to make available to the Borrower such Credit Facilities upon the terms and subject to the conditions set forth herein.

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

Section 1. Definitions.

1.1 Defined Terms. As used herein, the following terms shall have the meanings specified in this Section 1.1 unless the context otherwise requires (it being understood that defined terms in this Agreement shall include in the singular number the plural and in the plural the singular):

"**ABR**" shall mean for any day a fluctuating rate per annum equal to the highest of (i) the Federal Funds Effective Rate *plus* 1/2 of 1%, (ii) the rate last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent), and (iii) the Benchmark Rate (which rate shall be calculated based on an Interest Period of one month as of such date) *plus* 1.00% per annum; provided that, notwithstanding the foregoing, in no event shall the ABR applicable to the Initial Term Loans and the Revolving Credit Loans at any time be less than 2.00% per annum. Any change in the ABR due to a change in such rate determined by the Administrative Agent or in the Federal Funds Effective Rate, the "Prime Rate" or the Benchmark Rate shall take effect at the opening of business on the day of such change.

"**ABR Borrowing**" shall mean a Borrowing comprised of ABR Loans.

"**ABR Loan**" shall mean each Loan bearing interest based on the ABR.

"**Acceptable Intercreditor Agreement**" shall mean either (i) an intercreditor agreement substantially in the form of Exhibit H-1 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) among the Administrative Agent, the Collateral Agent and the representatives for purposes thereof for any other Permitted Other Indebtedness Secured Parties that are holders of Permitted Other Indebtedness Obligations having a Lien on the Collateral ranking pari passu with the Lien securing the Obligations or (ii) an intercreditor agreement substantially in the form of Exhibit H-2 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) among the Administrative Agent, the Collateral Agent and the representatives for purposes thereof for any other Permitted Other Indebtedness Secured Parties that are holders of Permitted Other Indebtedness Obligations having a Lien on the Collateral ranking junior to the Lien securing the Obligations.

"**Account**" shall mean, as at any date of determination, all "accounts" (as such term is defined in the UCC) of Intermediate Holdings and its Restricted Subsidiaries as of such date, including, without limitation, the unpaid portion of the obligation of a customer of Intermediate Holdings or any of its Restricted Subsidiaries in respect of Inventory purchased by and shipped to such customer and/or the rendition of services by Intermediate Holdings or such Restricted Subsidiary, as stated on the respective invoice of Intermediate Holdings or such Restricted Subsidiary, net of any credits, rebates or offsets owed to such customer.

"**Acquired EBITDA**" shall mean, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary (any of the foregoing, a "**Pro Forma Entity**") for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined using such definitions as if references to Intermediate Holdings and the Restricted Subsidiaries therein were to such Pro Forma Entity and its Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP.

"**Acquired Entity or Business**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Acquired Indebtedness**" shall mean, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged, consolidated, or amalgamated with or

into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating, or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Acquisition**" shall have the meaning provided in the recitals to this Agreement.

"**Acquisition Agreement**" shall have the meaning provided in the recitals to this Agreement.

"**Additional Borrower**" shall mean any Guarantor (other than Holdings) as may be requested by the Borrower to become an additional borrower (and/or a co-borrower) of any Credit Facility hereunder in accordance with Section 2.17.

"**Additional Revolving Credit Commitments"** shall have the meaning provided in Section 2.14(a).

"**Additional Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**Additional Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**Additional Term Loans**" shall have the meaning provided in Section 2.14(a).

"**Adjusted Daily Simple SOFR**" shall mean an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) the related Benchmark Replacement Adjustment; provided that, if the Adjusted Daily Simple SOFR rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"**Adjusted Total Revolving Credit Commitment**" shall mean, at any time, the Total Revolving Credit Commitment less the aggregate Revolving Credit Commitments of all Defaulting Lenders at such time.

"**Adjusted Total Term Loan Commitment**" shall mean, at any time, the Total Term Loan Commitment less the Term Loan Commitments of all Defaulting Lenders at such time.

"**Administrative Agent**" shall mean MidCap Financial Trust, as the administrative agent for the Lenders under this Agreement and the other Credit Documents, or any successor administrative agent pursuant to Section 12.9.

"**Administrative Agent's Office**" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 13.2 or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" shall have the meaning provided in Section 13.6(b)(ii)(D).

"**Advisory Services Agreement"** shall mean that certain advisory agreement dated as of January 2, 2025 among Accelevation Topco LLC, a Delaware limited liability company, Accelevation Parent LLC, a Delaware limited liability company, Holdings, Intermediate Holdings, the Borrower and Olympus Advisors, LLC, a Delaware limited liability company, as amended, restated, supplemented or otherwise modified in accordance with the terms hereof.

"**Affiliate**" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

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

"**Affiliated Institutional Lender**" shall mean any Affiliate of the Sponsor (other than Holdings,

Intermediate Holdings, the Borrower, or any other Subsidiary of Holdings) 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 and that exercises independent discretion from the private equity business of the Sponsor and whose managers have fiduciary duties to third-party investors that are independent of their duties to the direct or indirect equity holders of Holdings.

"**Affiliated Lender**" shall mean a Lender that is the Sponsor or any Affiliate thereof (other than Holdings, Intermediate Holdings, the Borrower, any other Subsidiary of Holdings or any Affiliated Institutional Lender).

"**Agent Parties**" and "**Agent Party**" shall have the meanings provided in Section 13.17(b).

"**Agents**" shall mean the Administrative Agent, the Collateral Agent and each of the Joint Lead Arrangers and Bookrunners.

"**Agreement**" shall mean this Credit Agreement.

"**AHYDO Payments**" shall mean any payment, including any subordinated debt obligations, in each case to the extent required to be made to avoid the application of Section 163(e)(5) of the Code.

"**Anti-Corruption Laws**" shall have the meaning provided in Section 8.10.

"**Anti-Money Laundering Laws**" shall mean the Bank Secrecy Act, as amended by the Patriot Act, and any other similar laws or regulations of any jurisdiction concerning or relating to terrorism financing or money laundering.

"**Applicable Margin**" shall mean a percentage per annum equal to (x) until delivery of financial statements and a related Compliance Certificate for the first full fiscal quarter commencing after the Closing Date pursuant to Section 9.1, (1) for Benchmark Rate Loans that are Initial Term Loans, Revolving Credit Loans or Delayed Draw Term Loans, 5.00% per annum and (2) for ABR Loans that are Initial Term Loans, Revolving Credit Loans or Delayed Draw Term Loans, 4.00% per annum, and (y) thereafter, in connection with Initial Term Loans, Revolving Credit Loans or Delayed Draw Term Loans, the percentage per annum set forth in the table below, based upon the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio as set forth in the most recent Compliance Certificate reporting such ratio received by the Administrative Agent pursuant to Section 9.1:

Pricing Level	Ratio Level	ABR	Benchmark Rate
I	> 4.50 to 1.00	4.00%	5.00%
II	≤ 4.50 to 1.00 and > 4.00 to 1.00	3.75%	4.75%
III	≤ 4.00 to 1.00	3.50%	4.50%

Any increase or decrease in the Applicable Margin for Revolving Credit Loans, Initial Term Loans or Delayed Draw Term Loans resulting from a change in the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate reporting such ratio is delivered pursuant to Section 9.1(d).

In the event that any financial statement or Compliance Certificate delivered pursuant to Section 9.1 is inaccurate, and such inaccuracy, if corrected, would have led to the imposition of a different Applicable Margin for any period than the Applicable Margin applied for that period, then (i) Intermediate Holdings shall immediately deliver to Administrative Agent a corrected financial statement and a corrected Compliance Certificate for that period (the "**Corrected Financials Date**"), (ii) the Applicable Margin shall be determined based on the corrected Compliance Certificate for that period, and (iii)(A) if the Applicable Margin based on the corrected Compliance Certificate would have been higher than the Applicable Margin that was based on the incorrect Compliance Certificate, Intermediate Holdings shall immediately pay to Administrative Agent (for the account of the Lenders that hold the

Commitments and Loans at the time such payment is received, regardless of whether those Lenders held the Commitments and Loans during the relevant period) the accrued additional interest owing as a result of such increased Applicable Margin for that period; provided, for the avoidance of doubt, such deficiency shall be due and payable as at such Corrected Financials Date and no Default or Event of Default under Section 11.1(a) shall be deemed to have occur with respect to such deficiency prior to such date and (B) if the Applicable Margin based on the corrected Compliance Certificate would have been lower than the Applicable Margin that was based on the incorrect Compliance Certificate, the amount of the relevant overpayment shall be deducted from the amount of any required interest payment for the next succeeding Interest Period. This paragraph shall not limit the rights of Administrative Agent or the Lenders with respect to Section 2.8(c) and Section 11 hereof and shall survive the termination of this Agreement until the payment in full in cash of the aggregate outstanding principal balance of the Loans.

In addition, at the option of the Required Lenders at any time during which Intermediate Holdings shall have failed to deliver the Compliance Certificate pursuant to Section 9.1(d) by the applicable date required under Section 9.1(d), then the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio shall be deemed to be above 4.50 to 1.00 for the purposes of determining the Applicable Margin (but only for so long as such failure continues, after which such ratio shall be determined based on the then existing Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio).

Notwithstanding the foregoing, (a) the Applicable Margin in respect of any Class of Extended Revolving Credit Commitments, any Extended Revolving Credit Loans or any Extended Term Loans shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (b) the Applicable Margin in respect of any Class of any Incremental Loans shall be the applicable percentages per annum set forth in the relevant Joinder Agreement, (c) the Applicable Margin in respect of any Class of Replacement Facilities shall be the applicable percentages per annum set forth in the relevant agreement, (d) the Applicable Margin in respect of any Class of Refinancing Indebtedness that would constitute Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant agreement and (e) in the case of any Loans, the Applicable Margin shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.14.

"**Approved Foreign Bank**" shall have the meaning provided in the definition of the term "Cash Equivalents".

"**Approved Fund**" shall mean any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, or (iii) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Asset Sale**" shall mean:

(i) the sale, conveyance, transfer, or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale Leaseback) (each a "**disposition**") of Intermediate Holdings or any Restricted Subsidiary, or

(ii) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than preferred stock of Restricted Subsidiaries issued in compliance with Section 10.1), whether in a single transaction or a series of related transactions,

in each case, other than:

(a) any disposition of cash, Cash Equivalents or Investment Grade Securities or obsolete, worn out or surplus property or property (including leasehold property interests) that is no longer economically practical in its business or commercially desirable to maintain or no longer used or useful equipment in the ordinary course of business or any disposition of inventory, immaterial assets, or goods (or other assets) in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of Intermediate Holdings in a manner permitted pursuant to Section 10.3;

(c) the incurrence of Liens that are permitted to be incurred pursuant to Section 10.2

or the making of any Restricted Payment or Permitted Investment (other than pursuant to clause (a) of Section 10.6) that is permitted to be made, and is made, pursuant to Section 10.5 or Section 10.6;

(d) any disposition of property or assets or issuance of securities by (1) a Restricted Subsidiary to Intermediate Holdings or (2) by Intermediate Holdings or a Restricted Subsidiary to another Restricted Subsidiary;

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

(f) [reserved];

(g) foreclosures, condemnation, casualty or any similar action on assets (including dispositions in connection therewith);

(h) any financing transaction with respect to property built or acquired by Intermediate Holdings or any Restricted Subsidiary after the Closing Date, including Sale Leasebacks and asset securitizations permitted by this Agreement;

(i) (1) any surrender or waiver of contractual rights or the settlement, release, or surrender of contractual rights or other litigation claims, (2) the termination or collapse of cost sharing agreements with Intermediate Holdings or any Subsidiary and the settlement of any crossing payments in connection therewith, or (3) the settlement, discount, write off, forgiveness, or cancellation of any Indebtedness owing by any present or former consultants, directors, officers, or employees of Intermediate Holdings (or any direct or indirect parent company of Intermediate Holdings) or any Subsidiary or any of their successors or assigns;

(j) the disposition or discount of inventory, accounts receivable, or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable;

(k) the licensing, cross-licensing or sublicensing of Intellectual Property or other general intangibles in the ordinary course of business;

(l) the unwinding of any Hedging Obligations or obligations in respect of Cash Management Services;

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

(n) the expiration, lapse, ceasing to enforce, allowing to lapse abandonment or invalidation of, discontinued use, prosecution or maintenance of, putting into the public domain, abandonment of Intellectual Property in the ordinary course of business, which in the reasonable business judgment of Intermediate Holdings is not material to the conduct of the business of Intermediate Holdings and the Restricted Subsidiaries, taken as a whole;

(o) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(p) dispositions of property to the extent that (1) such property is exchanged for credit (of comparable or greater Fair Market Value as determined in good faith by Intermediate Holdings) against the purchase price of similar replacement property that is purchased within 365

days thereof or (2) the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually purchased within 365 days thereof);

(q) leases, assignments, subleases, licenses, or sublicenses (other than with respect to Intellectual Property), in each case in the ordinary course of business and which do not materially interfere with the business of Intermediate Holdings and the Restricted Subsidiaries, taken as a whole;

(r) dispositions of non-core assets acquired in connection with any Permitted Acquisition or Investment permitted hereunder (including to obtain the approval of any applicable antitrust authority); provided that the Fair Market Value of the assets so disposed in any such disposition shall not exceed a de minimis amount (as determined by Intermediate Holdings in good faith) of the Fair Market Value of the total assets acquired in such Permitted Acquisition or other Investment;

(s) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater Fair Market Value or usefulness to the business of Intermediate Holdings and its Restricted Subsidiaries, as a whole, as determined in good faith by Intermediate Holdings;

(t) any transfer of Accounts in connection with customary factoring arrangements pursuant to (x) arrangements in effect on the Closing Date and set forth on Schedule 10.4 hereof or an amended or modified facility or replacement thereof and (y) similar arrangements to those in effect on or prior to the Closing Date entered into in the ordinary course of business on market terms generating Net Cash Proceeds, not to exceed an aggregate maximum permitted amount for all such arrangements described in the foregoing subclauses (x) and (y) at any time in effect equal to the greater of $14,000,000 and 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at any time outstanding (each, a "**Permitted Receivables Financing**"); and

(u) other dispositions with a Fair Market Value not to exceed the greater of (x) $16,000,000 and (y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) in the aggregate since the Closing Date.

"**Asset Sale Prepayment Event**" shall mean any Asset Sale, or series of related Asset Sales, subject to the Reinvestment Period allowed in Section 10.4; provided, that with respect to any Asset Sale Prepayment Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless the aggregate amount of Net Cash Proceeds from such Asset Sale Prepayment Event, after giving effect to the reinvestment rights set forth herein, exceeds the greater of (i) $2,000,000 and (ii) 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis).

"**Assignment and Acceptance**" shall mean (i) an assignment and acceptance substantially in the form of Exhibit F, or such other form as may be approved by the Administrative Agent and (ii) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.15, such form of assignment (if any) as may be agreed by the Administrative Agent and the Borrower in accordance with Section 2.15(a).

"**Assignment Taxes**" shall have the meaning provided in the definition of "Other Taxes".

"**Auction Agent**" shall mean (i) the Administrative Agent or (ii) any other financial institution or advisor employed by a Parent Guarantor, the Borrower, or any Subsidiary (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Permitted Debt Exchange pursuant to Section 2.15 or Dutch auction pursuant to Section 13.6(h); provided that none of the Parent Guarantors

or the Borrower shall designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); provided, further, that neither Holdings nor any of its Subsidiaries may act as the Auction Agent.

"**Authorized Officer**" shall mean, with respect to any Person, any individual holding the position of chairman of the board (if an officer), the Chief Executive Officer, President, the Chief Financial Officer, the Treasurer, the Controller, the Vice President-Finance, a Senior Vice President, a Director, a Manager, the Secretary, the Assistant Secretary or any other senior officer or agent with express authority to act on behalf of such Person designated as such by the board of directors or other managing authority of such Person.

"**Auto-Extension Letter of Credit**" shall have the meaning provided in Section 3.2(d).

"**Available Amount**" shall mean, at any time, an amount (which shall not be less than zero) equal to:

(a) the greater of (i) $14,000,000 and (ii) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), *plus*

(b) Retained Excess Cash Flow (which amount shall be deemed to be zero for each Fiscal Quarter if the Consolidated Net Income for such Fiscal Quarter is less than zero) (this clause (b), the "**Available Amount Builder Component**"), *plus*

(c) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by Intermediate Holdings since immediately after the Closing Date from the issue or sale of (x) Equity Interests of Intermediate Holdings (other than Disqualified Stock and other than any Cure Amount) or (y) Indebtedness of Intermediate Holdings or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of Intermediate Holdings or any direct or indirect parent company of Intermediate Holdings, *plus*

(d) 100% of the aggregate amount of cash and the Fair Market Value of marketable securities or other property contributed to the capital of Intermediate Holdings or received by Intermediate Holdings after the sale of equity by Holdings (or its direct or indirect Parent Entity) following the Closing Date that is not otherwise applied (other than Disqualified Stock and other than any Cure Amount), *plus*

(e) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by Intermediate Holdings by means of (A) the sale or other disposition (other than to Intermediate Holdings or a Restricted Subsidiary) of Investments made by Intermediate Holdings and the Restricted Subsidiaries pursuant to Section 10.6(s) and repurchases and redemptions of such Investments from Intermediate Holdings and the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Investments made by Intermediate Holdings or the Restricted Subsidiaries pursuant

to Section 10.6(s), in each case, after the Closing Date and not in excess of the amount of such original Investment; (B) returns, profits, distributions and similar amounts received by Intermediate Holdings and the Restricted Subsidiaries on Investments made pursuant to Section 10.6(s) and not in excess of the amount of such original Investment; or (C) the sale (other than to Intermediate Holdings or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary or a dividend from an Unrestricted Subsidiary after the Closing Date, *plus*

(f) [reserved], *plus*

(g) [reserved]; *minus*

(h) an amount equal to the sum of (i) Restricted Payments made pursuant to Section

10.5(i), *plus* (ii) Investments made pursuant to Section 10.6(s), *plus* (iii) payments or distributions in respect of Junior Debt made pursuant to Section 10.7(e), in each case, made after the Closing Date and prior to such time, or contemporaneously therewith.

"**Available Amount Builder Component**" shall have the meaning set forth in the definition of "Available Amount".

"**Available Commitment**" shall mean, at any time, an amount equal to the excess, if any, of (i) the amount of the Total Revolving Credit Commitment over (ii) the sum of the aggregate principal amount of, without duplication, (a) all Revolving Credit Loans then outstanding and (b) the aggregate Letters of Credit Outstanding at such time.

"**Available Tenor**" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 1.14.

"**Bail-In Action**" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

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

"**Bankruptcy Code**" shall have the meaning provided in Section 11.5.

"**Benchmark**" or "**Benchmark Rate**" shall mean, initially, for any Interest Period for a Benchmark Rate Loan, Term SOFR; provided that, if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark

Rate, then "Benchmark Rate" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior Benchmark rate pursuant to Section 1.14; provided, further, that, notwithstanding the foregoing, the Benchmark Rate shall at no time be less than the Floor.

"**Benchmark Rate Borrowing**" shall mean a Borrowing comprised of Benchmark Rate Loans.

"**Benchmark Rate Loan**" shall mean a Loan bearing interest at a rate determined by reference to the Benchmark Rate.

"**Benchmark Replacement Adjustment**" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement**" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR;

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

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"**Benchmark Replacement Date**" shall mean, 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 determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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 Interest Rate Determination Date in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Interest Rate Determination Date 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**" shall mean, 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 any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors, the Federal Reserve Bank of New York, the Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or

an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide 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 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 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**" shall mean, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 1.14(e) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 1.14(e).

"**Beneficial Ownership Certification**" shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" shall mean 31 C.F.R. §1010.230.

"**Benefit Plan**" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in 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".

"**Benefited Lender**" shall have the meaning provided in Section 13.8(a).

"**BHC Act Affiliate**" of a party shall mean an "affiliate" under, and interpreted in accordance with, 12 U.S.C. 1841(k) of such party.

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"**Bonding Obligations**" shall have the meaning provided in the definition of the term "Consolidated Total Debt".

"**Borrower**" shall have the meaning provided in the preamble to this Agreement.

"**Borrower Joinder Agreement**" shall mean the joinder hereto by any Additional Borrower, as a new Borrower pursuant to a joinder agreement in substantially the form of Exhibit N hereto, among such Additional Borrower, the Borrower and the Administrative Agent.

"**Borrower Materials**" shall have the meaning provided in Section 13.17(b).

"**Borrowing**" shall mean (i) Loans of the same Class and Type, made, converted, or continued on the same date and, in the case of Benchmark Rate Loans, as to which a single Interest Period is in effect or (ii) a Swingline Loan.

"**Business Day**" shall mean any day excluding Saturday, Sunday, and any other day on which

banking institutions in New York City are authorized by law or other governmental actions to close.

"**Capital Expenditures**" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) by Intermediate Holdings and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant, or equipment reflected in the consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries (including capitalized software expenditures, website development costs, website

content development costs, customer acquisition costs and incentive payments, conversion costs, and contract acquisition costs).

"**Capital Lease**" shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person, subject to Section 1.12.

"**Capital Stock**" shall mean (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) 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 (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

"**Capitalized Lease Obligation**" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a Capital Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP, subject to Section 1.12.

"**Cash Collateral**" shall have a meaning correlative to the immediately succeeding paragraph and shall include the proceeds of such cash collateral and other credit support.

"**Cash Collateralize**" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Letter of Credit Issuers or the Revolving Credit Lenders (including the Swingline Lender), as collateral for L/C Obligations or obligations of the Revolving Credit Lenders (including those of the Swingline Lender) to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the Letter of Credit Issuer shall agree in their sole discretion, other credit support.

"**Cash Equivalents**" shall mean:

(i) Dollars,

(ii) (a) Euro, Pounds Sterling, Yen, Swiss Francs, Canadian Dollars, or any national currency of any member state in the European Union or (b) local currencies held from time to time in the ordinary course of business,

(iii) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any country that is a member state of the European Union or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition,

(iv) certificates of deposit, time deposits, and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year, and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $100,000,000,

(v) repurchase obligations for underlying securities of the types described in clauses (iii), (iv), and (ix) entered into with any financial institution meeting the qualifications specified in clause (iv) above,

(vi) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P and in each case maturing within 24 months after the date of creation thereof,

(vii) 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 nationally recognized ratings agency) and in each case maturing within 24 months after the date of creation or acquisition thereof,

(viii) readily marketable direct obligations issued by any state, commonwealth, or territory of the United States or any political subdivision or taxing authority thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition,

(ix) indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition,

(x) solely with respect to any Foreign Subsidiary: (a) obligations of the national government of the country in which such Foreign 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, (b) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided 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 (c) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank, in each case, 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 such Foreign Subsidiary organized in such jurisdiction,

(xi) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States, Cash Equivalents shall also include investments of the type and maturity described in clauses (i) through (ix) above of foreign obligors, which investments have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies, and

(xii) investment funds investing 90% of their assets in securities of the types described in clauses (i) through (ix) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (i) and (ii) above; provided that such amounts are

converted into any currency listed in clauses (i) and (ii) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under the Credit Documents regardless of the treatment of such items under GAAP.

"**Cash Management Agreement**" shall mean any agreement or arrangement to provide Cash Management Services.

"**Cash Management Bank**" shall mean (i) any Person that, at the time it enters into a Cash Management Agreement with Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary, is an Agent or a Lender or an Affiliate of an Agent or a Lender or (ii) any Person that is designated by Intermediate Holdings as a "Cash Management Bank" by written notice to the Administrative Agent substantially in the form of Exhibit L-2 or such other form reasonably acceptable to the Administrative Agent.

"**Cash Management Services**" shall mean any one or more of the following types of services or facilities: (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services, including pursuant to any Cash Management Agreements and (iv) and other services related, ancillary or complementary to the foregoing.

"**Casualty Event**" shall mean, with respect to any property of any Person, any loss of or damage to, or any condemnation or other taking by a Governmental Authority of, such property for which such Person or any of its Restricted Subsidiaries receives insurance proceeds or proceeds of a condemnation award 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; provided, that with respect to any Casualty Event or series of related Casualty Events, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless the aggregate amount of Net Cash Proceeds from such Casualty Event or series of related Casualty Events, as applicable, after giving effect to the reinvestment rights set forth herein, exceeds the greater of (i) $2,000,000 and (ii) 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis).

"**CFC**" shall mean a direct or indirect Subsidiary of Intermediate Holdings that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**CFC Holding Company**" shall mean any direct or indirect Subsidiary of Intermediate Holdings that has no material assets other than (as determined in the good faith of Intermediate Holdings) (a) Capital Stock and/or Stock Equivalents (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) of one or more Foreign Subsidiaries that are CFCs or one or more other CFC Holding Companies and (b) immaterial amounts of cash or Cash Equivalents and other immaterial assets being held on a temporary basis incidental to the ownership of such assets described in clause (a) hereof.

"**Change in Law**" shall mean (i) the adoption of any law, treaty, order, policy, rule, or regulation after the Closing Date, (ii) any change in any law, treaty, order, policy, rule, or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (iii)

compliance by any Lender, Letter of Credit Issuer or L/C Participant with any guideline, request, directive, or order issued or made after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the f

orce of law), including, for avoidance of doubt,

Swingline Loans and (ii) when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, an Additional Revolving Credit Commitment, a New Revolving Credit Commitment, an Extended Revolving Credit Commitment (of the same Extension Series), an Initial Term Loan Commitment, a Delayed Draw Term Loan Commitment, a Replacement Facility Commitment, or a New Term Loan Commitment.

"**Closing Date**" shall mean January 2, 2025.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" shall mean all property pledged or mortgaged or purported to be pledged or mortgaged pursuant to the Security Documents, excluding in all events Excluded Property.

"**Collateral Agent**" shall mean MidCap, as collateral agent under the Security Documents, or any successor collateral agent pursuant to Section 12.9, and any Affiliate or designee of MidCap, may act as the Collateral Agent under any Credit Document.

"**Commitment Fee**" shall have the meaning provided in Section 4.1(a).

"**Commitment Fee Rate**" shall mean a rate per annum equal to 0.50%. Notwithstanding the foregoing, (a) the Commitment Fee Rate in respect of any Class of Extended Revolving Credit Commitments or any Extended Revolving Credit Loans shall be the applicable percentages per annum set forth in the relevant Extension Amendment and (b) the Commitment Fee Rate in respect of any Class of Refinancing Indebtedness that would constitute Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant agreement.

"**Commitments**" shall mean, with respect to each Lender (to the extent applicable), such Lender's Initial Term Loan Commitment, Delayed Draw Term Loan Commitment, New Term Loan Commitment, Revolving Credit Commitment, New Revolving Credit Commitment, Extended Revolving Credit Commitment, Additional Revolving Credit Commitment, or Incremental Revolving Credit Commitment.

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

"**Communications**" shall have the meaning provided in Section 13.17.

"**Company**" shall have the meaning provided in the preamble to this Agreement.

"**Compliance Certificate**" shall mean a certificate of a responsible financial or accounting officer or director of Intermediate Holdings substantially in the form of Exhibit M delivered pursuant to Section 9.1(d) for the applicable Test Period.

"**Confidential Information**" shall have the meaning provided in Section 13.16.

"**Conforming Changes**" shall mean, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "US Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest

period"), timing and frequency of determining rates and making payments of interest, timing of

borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.11 and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent, in consultation with the Borrower, decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent, in consultation with the Borrower, determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"**Consolidated Depreciation and Amortization Expense**" shall mean with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, debt issuance costs, commissions, fees, and expenses, capitalized expenditures (including capitalized software expenditures), customer acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and incentive payments, conversion costs, and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" shall mean, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of such Person for such period:

(i) increased (without duplication) and to the extent not already included in Consolidated Net Income by:

(a) provision for taxes based on gross receipts or income or profits or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest related to such taxes or arising from any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Fixed Charges of such Person for such period (including net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk to the extent included in Fixed Charges), together with items excluded from the definition of Consolidated Interest Expense and any non-cash interest expense, in each case to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

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

(d) any expenses, fees, charges, or losses (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, Restricted Payment, acquisition, disposition, recapitalization, or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or

not successful and including any such transaction consummated prior to the Closing Date), including (1) such fees, expenses, or charges related to the incurrence of the Loans hereunder and all Transaction Expenses, (2) such fees, expenses, or charges related to the offering of the Credit Documents and any other credit facilities or debt issuances, and (3) any amendment or other modification of the Loans hereunder or other Indebtedness, and, in each case, deducted (and not added back) in computing Consolidated Net Income, *plus*

(e) any other non-cash charges, including any write offs, write downs, expenses, losses, any effects of adjustments resulting from the application of purchase accounting, purchase price accounting (including any step-up in inventory and loss of

profit on the acquired inventory) or other items to the extent the same were deducted (and not added back) in computing Consolidated Net Income (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be deducted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period), *plus*

(f) the amount of any net income (loss) attributable to non-controlling interests in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(g) the amount of management, monitoring, consulting and advisory fees (including termination fees) and related indemnities and expenses paid or accrued in such period to the Sponsor or its Affiliates and permitted to be paid or accrued pursuant to the terms of this Agreement; *plus*

(h) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(i) the amount of any "run rate" cost savings, operating expense reductions, operating enhancements and other cost synergies (in each case, net of the amount of actual benefits realized prior to or during such period from such actions and costs incurred to achieve the same) that are reasonably identifiable and factually supportable related to (A) the Transactions and (B) mergers and other business combinations, acquisitions, dispositions and other specified transactions, restructurings, cost savings initiatives and other initiatives (including in respect of the pro forma adjustments and addbacks set forth in clause (v)(B) below and including any charges and expenses incurred in connection with Capital Expenditures for future expansion and business optimization projects which cost savings, operating expense reductions, operating enhancements and other cost synergies shall be calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, operating enhancements and cost synergies had been realized on the first day of such period); provided that such cost savings, operating expense reductions, operating enhancements and other cost synergies are projected by Intermediate Holdings in good faith to result from actions that have been either taken, with respect to which substantial steps have been taken or are committed to be taken or planned to be taken within (x) 24 months of the Closing Date with respect to clause (A) above and (y) 24 months of such merger or other business combination,

acquisition, disposition or other specified transaction, restructuring, cost savings initiative or other initiative with respect to clause (B) above; *plus*

(j) any costs or expense incurred by Intermediate Holdings or a Restricted Subsidiary pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Intermediate Holdings or net cash proceeds of an issuance of Equity Interests of Intermediate Holdings (other than Disqualified Stock), *plus*

(k) the amount of expenses relating to payments made to option, phantom equity or profits interest holders of Intermediate Holdings or any of its any direct or indirect subsidiaries or parent companies in connection with, or as a result of, any distribution being made to equity holders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were equity holders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement and expenses relating to distributions made to equity holders of such Person or its direct or indirect parent companies resulting from the application of Financial Accounting

Standards Codification Topic 718—Compensation—Stock Compensation (formerly Financial Accounting Standards Board Statement No. 123 (Revised 2004)), *plus*

(l) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to Intermediate Holdings and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(m) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period solely to the extent that the corresponding non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to clause (ii) below for any previous period and not added back, *plus*

(n) any expenses and charges that are reimbursed by indemnification or other similar provisions in connection with any investment or any sale, conveyance, transfer, or other disposition of assets (in each case, to the extent covered by contractual indemnification or reimbursement agreements) and (1) to the extent covered by insurance and actually reimbursed or otherwise paid, or, (2) so long as Intermediate Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the indemnitor, third party counter party or insurer and only to the extent that such amount is (A) not denied by the applicable indemnitor or counterparty or carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of the determination by Intermediate Holdings that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days) or reimbursed by a third party, expenses with respect to liability or casualty events or business interruption, *plus*

(o) charges, expenses and other items (x) described in the Financial Model and (y) described in the quality of earnings report delivered to the Lead Arrangers prior to the Closing Date, *plus*

(p) 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 Topic 715—Compensation—Retirement Benefits, and any other items of a similar nature, *plus*

(q) retention, recruiting, relocation, expansion and signing bonuses or completion bonuses and expenses, stock option and other equity-based compensation expenses, expenses related to cost savings initiatives, severance costs, transaction fees and expenses and management, monitoring, consulting and advisory fees, indemnities and related expenses paid or accrued in such Test Period to (or on behalf of) the Sponsor pursuant to the Advisory Services Agreement, including, without limitation, any one time expenses relating to enhanced accounting functions or other transaction costs, including those associated with becoming a standalone entity or a public company; provided that any fees payable to Sponsor shall be limited to such amounts permitted to be paid pursuant to the terms of this Agreement; *plus*

(r) other accruals and expenses (including rationalization, legal, tax, structuring and other costs and expenses) related to the Transactions, Permitted Acquisitions, Investments, Restricted Payments and dispositions or issuance of debt or equity, whether or not consummated and all cash dividends (and non-cash dividend expenses) on any series of preferred stock to the extent paid; *plus*

(s) adjustments set forth in any quality of earnings reports delivered to the

Administrative Agent in connection with Permitted Acquisitions or similar Investments consummated after the Closing Date that are prepared by a nationally recognized firm or other firm reasonably acceptable to the Administrative Agent (it being understood and agreed that Forvis Mazars, LLP and any of the "Big Four" accounting firms are acceptable); *plus*

(t) non-recurring litigation or claim settlement charges or expenses; *plus*

(u) pre-opening expenses and "start-up costs" (as determined by Intermediate Holdings) related to the acquisition, opening and organizing of any new facility or new business line and all other location-specific costs with respect to any such new facility or new business line, in each case (i) incurred prior to the first day any such new facility or new business is determined by Intermediate Holdings to be open for business or operation and/or (ii) costs associated with the construction of any new facility to the extent incurred within four Fiscal Quarters following the opening of such new facilities (without duplication of amounts in subclause (i) above); *plus*

(v) (A) severance, relocation costs, integration and facilities' or bases' opening costs, costs related to closure/consolidation of facilities and other business optimization expenses (including related to new product introductions and other strategic

or cost savings initiatives), (B) restructuring charges and related 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, and (C) signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities or bases and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments); *plus*

(w) [reserved]; *plus*

(x) one-time integration, separation or carve-out charges, expenses or losses in an aggregate amount not to exceed 15% of Consolidated EBITDA for such period; *plus*

provided, that the aggregate amount included in Consolidated EBITDA pursuant to clauses (i), (u) and (v)(B) (other than any amounts included pursuant to adjustments consistent with Regulation S-X (as in effect prior to January 1, 2021)) of this definition for any period shall not exceed 35% of Consolidated EBITDA for such period (with such calculation being made after giving effect to all add-backs and adjustments and, for the avoidance of doubt, after giving Pro Forma Effect to any action or transaction);

(ii) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period other than non-cash gains relating to the application of Financial Accounting Standards Codification Topic 840— *Leases* (formerly Financial Accounting Standards Board Statement No. 13); provided that, to the extent non-cash gains are deducted pursuant to this clause (ii) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein,

(iii) increased or decreased by (without duplication):

(a) any net gain or loss resulting in such period from currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items, plus

or minus, as the case may be, and

(b) any net gain or loss resulting in such period from Hedging Obligations, and the application of Financial Accounting Standards Codification Topic 815—Derivatives and Hedging (ASC 815) (formerly Financing Accounting Standards Board Statement No. 133), and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP.

For the avoidance of doubt:

(i) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP,

(ii) there shall be included in determining Consolidated EBITDA for any period, without duplication, (1) the Acquired EBITDA of any Person or business, or attributable to any property, store or other asset acquired by Intermediate Holdings or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person or business or any Acquired EBITDA attributable to any assets or property, in each case to the extent not so acquired) to the extent not subsequently sold, transferred, abandoned, or otherwise disposed by Intermediate Holdings or such Restricted Subsidiary during such period (each such Person, business, property, or asset acquired 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**"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion) and (2) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition); and

(iii) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, store, business, or asset sold, transferred, abandoned, or otherwise disposed of, closed or classified as discontinued operations by Intermediate Holdings or any Restricted Subsidiary during such period (each such Person, property, store business, or asset so sold or disposed of, 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**") based on the actual 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, or disposition or conversion); provided that, for the avoidance of doubt, (i) notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Disposed EBITDA of such Person or business shall not be excluded pursuant to this paragraph until such disposition shall have been consummated and (ii) Consolidated EBITDA of any property, store or business that is relocated or whose territory is otherwise covered by an existing store or planned to be covered by a new store within one year shall not be excluded pursuant to this paragraph.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any Test Period that includes any of the fiscal quarters listed below, Consolidated EBITDA for such fiscal quarters shall be as set forth below, in each case as

may be subject to addbacks and adjustments (without duplication) above set forth in clause (a)(i) and sections relating to *pro forma* adjustments for the applicable Test Period.

Fiscal Quarter ending:	Consolidated EBITDA
December 31, 2023	$6,742,456
March 31, 2024	$4,355,683
June 30, 2024	$11,948,915
September 30, 2024	$10,017,992

"**Consolidated First Lien Secured Debt**" shall mean Consolidated Total Debt that is secured by a Lien on the Collateral that ranks on an equal priority basis (but without regard to the control of remedies) with Liens on the Collateral securing the Obligations.

"**Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (a) Consolidated First Lien Secured Debt as of such date of determination, to (b) Consolidated EBITDA of Intermediate Holdings for the Test Period most recently ended on or prior to such date of determination.

"**Consolidated Interest Expense**" shall mean the sum of (1) cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income of such Person and its Restricted Subsidiaries with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements, but excluding, for the avoidance of doubt, (a) amortization of deferred financing costs, debt issuance costs, 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), (b) non-cash interest expense attributable to the movement of the mark-to-market valuation of Indebtedness or obligations under Hedging Obligations or other derivative instruments pursuant to FASB Accounting Standards Codification Topic 815—Derivatives and Hedging, (c) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (d) any "additional interest" owing pursuant to a registration rights agreement with respect to any securities, (e) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions, (f) penalties and interest relating to taxes, (g) accretion or accrual of discounted liabilities not constituting Indebtedness, (h) interest expense attributable to a direct or indirect Parent Entity resulting from push-down accounting, (i) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, and (j) 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 the Transactions, any acquisition or Investment permitted hereunder, all as calculated on a consolidated basis.

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**" shall mean, 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 on an after-tax basis to the extent appropriate, and otherwise determined in accordance with GAAP; provided that, without duplication,

(i) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including 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), shall be excluded,

(ii) the Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period, shall be excluded,

(iii) any gain (loss) (less all fees and expenses relating thereto) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or discontinued operations (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), shall be excluded,

(iv) any effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments other than in the ordinary course of business, as determined in good faith by the sole member or similar governing body of Intermediate Holdings, shall be excluded,

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

(vi) effects of adjustments (including the effects of such adjustments pushed down to Intermediate Holdings and the Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by Financial Accounting Standards Codification Topic 805 – Business Combinations and Topic 350 – Intangibles-Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting, including in relation to the Transactions and any acquisition that is consummated after the Closing Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(vii) (a) any effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid), (b) any non-cash income (or loss) related to currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items and to Hedging Obligations pursuant to ASC 815 (or such successor provision), and (c) any non-cash expense, income, or loss attributable to the movement in mark-to-market valuation of foreign currencies, Indebtedness, or derivative instruments pursuant to GAAP, shall be excluded,

(viii) any impairment charge, asset write-off, or write-down pursuant to ASC 350 and Financial Accounting Standards Codification Topic 360 – Impairment and Disposal of

Long-Lived Assets (ASC 360) (formerly Financial Accounting Standards Board Statement No. 144) and the amortization of intangibles arising pursuant to ASC 805 shall be excluded,

(ix) (a) any non-cash compensation expense recorded from or in connection with any

share-based compensation arrangements including stock appreciation or similar rights, phantom equity, stock options, restricted stock, capital or profits interests or other rights to officers, directors, managers, or employees and (b) non-cash income (loss) attributable to deferred compensation plans or trusts, shall be excluded,

(x) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, asset sale, issuance, or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(xi) accruals and reserves (including contingent liabilities) that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP, or changes as a result of adoption or modification of accounting policies, shall be excluded,

(xii) to the extent covered by insurance or indemnification and actually reimbursed, or, so long as Intermediate Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is (a) not denied by the applicable carrier or indemnifying party in writing within 180 days and (b) in fact reimbursed within 365 days of the date of the determination by Intermediate Holdings that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days) or reimbursed by a third party, losses and expenses with respect to liability or casualty events or business interruption shall be excluded,

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

(xiv) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date shall be excluded.

"**Consolidated Senior Secured Debt**" shall mean Consolidated Total Debt that is secured by a Lien on the Collateral.

"**Consolidated Senior Secured Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (a) Consolidated Senior Secured Debt as of such date of determination, to (b) Consolidated EBITDA of Intermediate Holdings for the Test Period most recently ended on or prior to such date of determination.

"**Consolidated Total Assets**" shall mean, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the

most recent consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries at such date.

"**Consolidated Total Debt**" shall mean, as at any date of determination, (a) an amount equal to the sum of the aggregate amount of all outstanding Indebtedness of Intermediate Holdings and its Restricted Subsidiaries on a consolidated basis in accordance with GAAP consisting only of third party Indebtedness for borrowed money, obligations in respect of surety, performance or similar bonds or instruments issued in the ordinary course of business or consistent with past practice or industry norm (such obligations, "**Bonding Obligations**"), Capitalized Lease Obligations, debt obligations evidenced by promissory notes and similar instruments and purchase money Indebtedness (and excluding, for the avoidance of doubt, (i) any intercompany Indebtedness of the Borrower and its Restricted Subsidiaries, (ii) Hedging Obligations and (iii) Indebtedness incurred pursuant to Section 10.1(r) with a term not exceeding one year); provided that Consolidated Total Debt shall not include (x) letters of credit

(including Letters of Credit), except to the extent of unreimbursed amounts thereunder or hereunder and (y) Bonding Obligations; provided, further, that (x) any unreimbursed amount under letters of credit shall not be counted as Consolidated Total Debt until one (1) Business Day after such amount is drawn and (y) any Bonding Obligations shall not be counted as Consolidated Total Debt until five (5) Business Days after such amount becomes due and payable in full and is not paid by such time, *minus* (b) unrestricted cash and Cash Equivalents of Intermediate Holdings and the Restricted Subsidiaries.

"**Consolidated Total Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date of determination, to (ii) Consolidated EBITDA of Intermediate Holdings for the Test Period most recently ended on or prior to such date of determination.

"**Consolidated Working Capital**" shall mean, at any date, the excess of (i) the sum of all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries at such date excluding the current portion of current and deferred income taxes *over* (ii) 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 Intermediate Holdings and the Restricted Subsidiaries on such date, but excluding (for purposes of both clauses (i) and (ii) above), without duplication, (a) the current portion of any Funded Debt, (b) all Indebtedness consisting of Loans and Letter of Credit Exposure and Capital Leases to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) any liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding twelve month period after such date, (f) the effects from applying purchase accounting, (g) any accrued professional liability risks, (h) restricted marketable securities, and (i) deferred revenue reflected within current liabilities; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions or dispositions by Intermediate Holdings and the Restricted Subsidiaries shall be measured from the date on which such acquisition or disposition occurred 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, other than as a result of the passage of time, in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

"**Contingent Obligations**" shall mean, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends, or other payment obligations that do not constitute Indebtedness ("**primary obligation**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) 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 (iii) 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.

"**Contract Consideration**" shall have the meaning provided in clause (ii)(j) of the definition of Excess Cash Flow.

"**Contractual Requirement**" shall have the meaning provided in Section 8.3.

"**Controlled Investment Affiliate**" shall mean, as to any Person, any other Person (other than any Permitted Holder) who directly or indirectly controls, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity investments in the Borrower and/or any Parent Entity.

"**Converted Restricted Subsidiary**" shall have the meaning provided in the definition of the

term “Consolidated EBITDA”.

“**Converted Unrestricted Subsidiary**” shall have the meaning provided in the definition of the term “Consolidated EBITDA”.

“**Corresponding Tenor**” shall mean, 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 Entity**” shall mean any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Covered Party**” shall have the meaning provided in Section 13.25.

“**Credit Documents**” shall mean this Agreement, each Joinder Agreement, each Extension Amendment, each Permitted Repricing Amendment, the Guarantees, the Security Documents, the Fee Letter, any Letter of Credit, any promissory notes issued by the Borrower pursuant hereto and any other document expressly designated by the Administrative Agent or a Lender and any Credit Party as a “Credit Document”.

“**Credit Event**” shall mean and include the making (but not the conversion or continuation) of a Loan and/or the issuance of a Letter of Credit (and any amendment, renewal or extension that increases the Stated Amount thereof).

“**Credit Facilities**” shall mean, collectively, each category of Commitments and each extension of credit hereunder.

“**Credit Facility**” shall mean a category of Commitments and extensions of credit thereunder (*e.g.*, the Initial Term Loan Commitment, the Delayed Draw Term Loan Commitment and the Revolving Credit Commitments).

“**Credit Party**” shall mean Holdings, Intermediate Holdings, the Borrower and the other Guarantors.

“**Cure Amount**” shall have the meaning provided in Section 11.14.

“**Cure Right**” shall have the meaning provided in Section 11.14.

“**Daily Simple SOFR**” means, for any day (a “**SOFR Rate Day**”), SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“**Debt Incurrence Prepayment Event**” shall mean any issuance or incurrence by Holdings, Intermediate Holdings or any of the Restricted Subsidiaries of any Indebtedness (excluding any Indebtedness permitted to be issued or incurred under Section 10.1 other than Section 10.1(u)).

“**Declined Proceeds**” shall have the meaning provided in Section 5.2(f).

“**Default**” shall mean any event, act, or condition that with notice or lapse of time, or both, would

constitute an Event of Default.

"**Default Rate**" shall have the meaning provided in Section 2.8(c).

"**Default Right**" shall have the meaning provided in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" shall mean any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of Lender Default.

"**Deferred Net Cash Proceeds**" shall have the meaning provided in the definition of "Net Cash Proceeds".

"**Deferred Net Cash Proceeds Payment Date**" shall have the meaning provided in the definition of "Net Cash Proceeds".

"**Delayed Draw Term Loan Availability Period**" shall mean the period beginning on the Closing Date and ending on the Delayed Draw Term Loan Commitment Termination Date.

"**Delayed Draw Term Loan Commitment Termination Date**" shall mean the earlier to occur of (x) the twenty-four (24) month anniversary of the Closing Date (or, if such anniversary is not a Business Day, the next succeeding Business Day) and (y) the date on which the Delayed Draw Term Loan Commitments are reduced to zero or otherwise terminated pursuant to the terms of this Agreement; provided that any reference to the Delayed Draw Term Loan Commitment Termination Date with respect to Delayed Draw Term Loan Commitments that have been extended pursuant to the terms of this Agreement shall be deemed to be a reference to the date to which such Delayed Draw Term Loan Commitment Termination Date shall have been so extended.

"**Delayed Draw Term Loan Commitments**" shall mean, with respect to each Term Loan Lender with a Delayed Draw Term Loan Commitment, the commitment, if any, of such Term Loan Lender to make Delayed Draw Term Loans, expressed as an amount representing the maximum principal aggregate amount of such Delayed Draw Term Loans to be made by such Term Loan Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 4.2 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.6. The initial amount of each Term Loan Lender's Delayed Draw Term Loan Commitment is set forth on Schedule 1.1(a) or in the Assignment and Assumption Agreement pursuant to which such Lender shall have assumed its Delayed Draw Term Loan Commitment, as the case may be. References to the "Delayed Draw Term Loan Commitments" shall mean the Delayed Draw Term Loan Commitment of each Lender taken together. The initial aggregate principal amount of the Lenders' Delayed Draw Term Loan Commitments on the Closing Date is $75,000,000.

"**Delayed Draw Term Loan Funding Date**" shall have the meaning provided in Section 2.1(a).

"**Delayed Draw Term Loan Lender**" shall mean a Lender with a Delayed Draw Term Loan Commitment or an outstanding Delayed Draw Term Loan.

"**Delayed Draw Term Loans**" shall have the meaning provided in Section 2.1(a).

"**Delayed Draw Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(b).

"**Derivative Counterparty**" shall have the meaning provided in Section 13.16.

"**Designated Jurisdiction**" shall mean any country or territory to the extent that such country or territory itself is the subject of any comprehensive Sanctions (currently Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

"**Designated Non-Cash Consideration**" shall mean the Fair Market Value of non-cash consideration received by Intermediate Holdings or a Restricted Subsidiary in connection with an Asset

Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of Intermediate Holdings, setting forth the basis of such valuation, executed by either a senior vice president or the principal financial officer of Intermediate Holdings, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on or other disposition of 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 10.4.

"**Designated Preferred Stock**" shall mean preferred stock of the Borrower or any direct or indirect parent company of the Borrower (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by Intermediate Holdings or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an officer's certificate executed by the principal financial officer of the Borrower or parent company thereof, as the case may be, on the issuance date thereof.

"**Disposed EBITDA**" shall mean, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to Intermediate Holdings and the Restricted Subsidiaries in the definition of "Consolidated EBITDA" were references to such Sold Entity or Business or Converted Unrestricted Subsidiary and its respective Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary, as the case may be.

"**Discretionary Domestic Guarantor**" shall have the meaning assigned such term in the definition of Guarantors.

"**Discretionary Foreign Guarantor**" shall have the meaning assigned such term in the definition of Guarantors.

"**Discretionary Guarantor**" shall have the meaning assigned such term in the definition of Guarantors.

"**disposition**" shall have the meaning assigned such term in clause (i) of the definition of Asset Sale.

"**Disqualified Lenders**" shall mean (i) banks, financial institutions and other institutional lenders (or related funds of such institutional lenders), in each case as identified in writing by the Sponsor, Holdings, Intermediate Holdings or the Borrower to the Joint Lead Arrangers and Bookrunners and Administrative Agent on or prior to November 6, 2024, (ii) competitors of the Borrower and its Subsidiaries identified in writing by the Sponsor or the Borrower to the Administrative Agent prior to November 6, 2024 and from time to time and (iii) are an Affiliate of any Person referred to in clauses (i) or (ii) above (which, for the avoidance of doubt, shall not include any bona fide debt investment funds that are Affiliates of the persons referenced in clause (ii) above) so long as such Affiliate is (x) identified in writing to the Administrative Agent by the Borrower or Sponsor from time to time or (y) clearly identifiable as an Affiliate of such a Person on the basis of such Affiliate's name; provided that such designations shall not apply retroactively to disqualify any Persons that have previously validly acquired an assignment or participation interest in the Loans and Commitments.

"**Disqualified Stock**" shall mean, 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 for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, in whole or in part, in each case, prior to the date that is 91 days after the Latest Term Loan Maturity Date hereunder; provided that if such Capital Stock is issued to any plan for the benefit of employees of Intermediate Holdings or its Subsidiaries or by any such plan

to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Intermediate Holdings or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death, or disability.

"**Distressed Person**" shall have the meaning provided in the definition of the term Lender-Related Distress Event.

"**Dollars**" and "**$**" shall mean dollars in lawful currency of the United States.

"**Domestic Subsidiary**" shall mean each Subsidiary of Holdings that is organized under the laws of the United States, any state thereof, or the District of Columbia, other than a CFC Holding Company or a Subsidiary of either a CFC or a CFC Holding Company.

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

"**EEA Member Country**" shall mean any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"**EEA Resolution Authority**" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Yield**" shall mean, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the Administrative Agent in consultation with 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), upfront or similar fees or original issue discount (amortized over the shorter of (i) the remaining weighted average life to maturity of such Indebtedness and (ii) the four years following the date of incurrence thereof) payable generally to Lenders or other institutions providing such Indebtedness in connection with the initial primary syndication thereof, but excluding any customary arrangement, underwriting, structuring, commitment, or any fees or closing payments similar to any one of the foregoing (regardless of whether such fees are paid to or shared in whole or in part with any lender); provided that with respect to any Indebtedness that includes a "Benchmark Rate floor" or "ABR floor," (a) to the extent that the Benchmark Rate (with an Interest Period of three months) or ABR (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 (b) to the extent that the Benchmark Rate (with an Interest Period of three months) or ABR (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.

"**Environmental Claims**" shall mean any and all actions, suits, orders, decrees, demand letters, claims, notices of noncompliance or potential responsibility or violation, or proceedings pursuant to any Environmental Law or pursuant to any permit issued, or any approval of any Governmental Authority given, under any such Environmental Law (other than reports prepared by or on behalf of any Credit

Party or any of its Subsidiaries (a) in the ordinary course of such Person's business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) (hereinafter, "**Claims**"), including, without limitation, (i) any and all Claims by Governmental Authorities for enforcement, investigation, cleanup, removal, response, remedial, or other actions or damages pursuant to any Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief relating to the presence, Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to human health or safety (to the extent relating to human exposure to Hazardous Materials) or protection of the environment including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Law**" shall mean any applicable federal, state, foreign, or local statute, law, rule, regulation, ordinance, code, and rule of common law now or hereafter in effect and in each case as amended, and any legally binding judicial or administrative interpretation thereof, including any legally binding judicial or administrative order, consent decree, or judgment, relating to pollution or protection of the environment, including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata and natural resources such as flora, fauna, or wetlands, or protection of human health or safety (to the extent relating to human exposure to Hazardous Materials) and including those relating to the generation, storage, treatment, transport, Release, or threat of Release of Hazardous Materials.

"**Equity Interest**" shall mean 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 Investment**" shall mean the new cash equity contributions made by the Sponsor and certain other investors arranged by and/or designated by the Sponsor and certain of the Sponsor's Affiliates (including its Controlled Investment Affiliates and members of the Intermediate Holdings' management) (collectively, the "**Investors**"), in Intermediate Holdings or a direct or indirect parent thereof (which equity investment in the Intermediate Holdings or such direct or indirect parent shall be in the form of common equity or,

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with any Credit Party, is treated as a single employer under Section 414 (b) or (c) of the Code (and Sections 414(m) and (o) of the Code solely for purposes of Section 412 of the Code).

"**ERISA Event**" shall mean (i) the existence with respect to any Plan of a Prohibited Transaction with respect to a Plan which is not exempt under Section 408 of ERISA or otherwise; (ii) any Reportable Event; (iii) the failure of any Credit Party or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (iv) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (v) 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 Pension Plan; (vi) the termination of, or the appointment of a trustee to administer, any Pension Plan under Section 4042 of ERISA or the incurrence by any Credit Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan (other than for PBGC premiums due but not delinquent under Section 4007 of ERISA), including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (vii) the receipt by any Credit Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice to terminate any Pension Plan under Section 4041 of ERISA or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (viii) the failure by any Credit Party or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (ix) the incurrence by any Credit Party or any of its ERISA Affiliates of any liability with respect to the withdrawal from any Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" (within the meaning of Section 4001(a)(2) of ERISA), or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or the complete or partial withdrawal (within the meaning of Section 4203 or 4205 of ERISA) from any Multiemployer Plan; (x) the receipt by any Credit Party or any of its ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA); or (xi) the failure by any Credit Party or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA.

"**Erroneous Payment**" shall have the meaning provided in Section 12.15(a).

"**Erroneous Payment Deficiency Assignment**" shall have the meaning provided in Section 12.15(d)(i).

"**Erroneous Payment Impacted Class**" shall have the meaning provided in Section 12.15(d)(i).

"**Erroneous Payment Return Deficiency**" shall have the meaning provided in Section 12.15(d)(i).

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

"**Event of Default**" shall have the meaning provided in Section 11.

"**Excess Cash Flow**" shall mean, for any period, an amount equal to the excess of:

(i) the sum, without duplication (in each case, for Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis), of:

(a) Consolidated Net Income for such period,

(b) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income and cash receipts to the extent excluded in arriving at such Consolidated Net Income,

(c) an amount equal to the aggregate net non-cash loss on asset sales by Intermediate Holdings and the Restricted Subsidiaries during such period (other than asset sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, and

(d) decreases in Consolidated Working Capital for such period (other than (1) reclassification of items from short term to long term or vice versa and (2) any such decreases arising from acquisitions or asset sales by Intermediate Holdings and the Restricted Subsidiaries completed during such period or the application of purchase accounting);

over (ii) the sum, without duplication, of:

(a) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, cash charges to the extent excluded in arriving at such Consolidated Net Income, and Transaction Expenses to the extent not deducted in arriving at such Consolidated Net Income and paid in cash during such period;

(b) without duplication of amounts deducted pursuant to clause (k) below in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property accrued or made in cash during such period, except to the extent that such Capital Expenditures or acquisitions were financed (directly or indirectly) with the proceeds of long-term Indebtedness of Intermediate Holdings or the Restricted Subsidiaries (unless such Indebtedness has been repaid other than with the proceeds of long-term indebtedness) other than intercompany loans or Revolving Loans;

(c) the aggregate amount of all principal payments of Indebtedness of Intermediate Holdings and the Restricted Subsidiaries (including (1) the principal component of payments in respect of Capitalized Lease Obligations, (2) the amount of any scheduled repayment of Term Loans pursuant to Section 2.5, and (3) the amount of a mandatory prepayment of Term Loans pursuant to Section 5.2(a) to the extent required due to an asset sale that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding (A) all other prepayments of Term Loans and (B) all prepayments of Incremental Loans, Revolving Loans (and any other revolving loans (unless there is an equivalent permanent reduction in commitments thereunder)) made during such period, except to the extent financed with the proceeds of other long-term Indebtedness (other than Revolving Loans) of Intermediate Holdings or the Restricted Subsidiaries;

(d) an amount equal to the aggregate net non-cash gain on asset sales by Intermediate Holdings and the Restricted Subsidiaries during such period (other than asset sales in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income;

(e) payments in cash by Intermediate Holdings and the Restricted Subsidiaries during such period in respect of any purchase price holdbacks, earn-out obligations, and long-term liabilities of Intermediate Holdings and the Restricted Subsidiaries other than Indebtedness, to the extent not already deducted from Consolidated Net Income;

(f) the aggregate amount of cash consideration paid by Intermediate Holdings and the Restricted Subsidiaries (on a consolidated basis) in connection with Investments (including acquisitions, but excluding investments in cash or Cash Equivalents and Investments in any Restricted Subsidiary) made during such period pursuant to Section 10.6 to the extent that such Investments were not financed with the proceeds received from (1) the issuance or incurrence of

long-term Indebtedness (other than Revolving Loans or intercompany loans) or (2) the issuance of Capital Stock;

(g) the amount of dividends paid in cash during such period (on a consolidated basis) by Intermediate Holdings and the Restricted Subsidiaries, to the extent such dividends were not financed with the proceeds received from (1) the issuance or incurrence of long-term Indebtedness (other than Revolving Loans or intercompany loans) or (2) the issuance of Capital Stock;

(h) the aggregate amount of expenditures actually made by Intermediate Holdings and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees and cash restructuring charges) to the extent that such expenditures are not expensed during such period and are not deducted in calculating Consolidated Net Income;

(i) the aggregate amount of any premium, make-whole, or penalty payments actually paid in cash by Intermediate Holdings and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income;

(j) without duplication of amounts deducted from Excess Cash Flow in other periods, (1) the aggregate consideration required to be paid in cash by Intermediate Holdings or any of its Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the "**Contract Consideration**") entered into prior to or during such period and (2) any planned cash expenditures by Intermediate Holdings or any of the Restricted Subsidiaries (the "**Planned Expenditures**"), in the case of each of clauses (1) and (2), relating to Permitted Acquisitions (or other Investments (including in joint ventures)), Capital Expenditures, Restricted Payments, or acquisitions of Intellectual Property or other assets to be consummated or made during the period of four consecutive fiscal quarters of Intermediate Holdings following the end of such period (except to the extent financed with any of the proceeds received from (A) the issuance or incurrence of long-term Indebtedness (other than Revolving Loans or intercompany loans) or (B) the issuance of Equity Interests); provided that, to the extent that the aggregate amount of cash actually utilized to finance such Permitted Acquisitions (or other Investments), Capital Expenditures, or acquisitions of Intellectual Property or other assets during such following period of four consecutive fiscal quarters is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters;

(k) the amount of taxes (including penalties and interest) paid in cash or tax reserves set aside or payable (without duplication) in such period plus without duplication of the foregoing

amounts, the amount of Tax Distributions paid in cash pursuant to Section 10.5(s), and the amount of withholding Taxes paid or reasonably estimated to be payable in connection with the repatriation of income of any Foreign Subsidiary, in each case, to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(l) cash expenditures in respect of Hedge Agreements during such period to the extent not deducted in arriving at such Consolidated Net Income; and

(m) increases in Consolidated Working Capital for such period (other than (1) reclassification of items from short term to long term or vice versa and (2) any such increases arising from acquisitions or asset sales by Intermediate Holdings and the Restricted Subsidiaries completed during such period or the application of purchase accounting).

"**Excluded Property**" shall have the meaning set forth in the Security Agreement.

"**Excluded Stock and Stock Equivalents**" shall mean (i) any Capital Stock or Stock Equivalents with respect to which, in the reasonable judgment of the Administrative Agent and Intermediate Holdings (as agreed to in writing), the cost or other consequences of pledging such Capital Stock or Stock Equivalents in favor of the Secured Parties under the Security Documents shall be excessive in view of

the benefits to be obtained by the Lenders therefrom, (ii) solely in the case of any pledge of Capital Stock and Stock Equivalents of any (a) CFC (except in the case of a Discretionary Foreign Guarantor) or (b) CFC Holding Company (except in the case of a Discretionary Domestic Guarantor), (1) any Voting Stock or Stock Equivalents of any class of such CFC or CFC Holding Company directly held by a Credit Party in excess of 65% of the outstanding Voting Stock of such class and (2) any Voting Stock or Stock Equivalents of any class of such CFC or CFC Holding Company not directly held by a Credit Party, (iii) any Capital Stock or Stock Equivalents of any direct or indirect Subsidiary that is a direct or indirect Subsidiary of a CFC or CFC Holding Company (in each case, except in the case of a Discretionary Foreign Guarantor or Discretionary Domestic Guarantor), (iv) any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable Requirements of Law (including any legally effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained), (v) in the case of (A) any Capital Stock or Stock Equivalents of any Subsidiary to the extent such Capital Stock or Stock Equivalents are subject to a Lien permitted by Section 10.2(d) or (B) any Capital Stock or Stock Equivalents of any Subsidiary that is not a Wholly-Owned Subsidiary of Holdings and its Subsidiaries at the time such Subsidiary becomes a Subsidiary, any Capital Stock or Stock Equivalents of each such Subsidiary described in clause (A) or (B) to the extent (I) that a pledge thereof to secure the Obligations is prohibited by any applicable Contractual Requirement (other than customary anti-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (II) any Contractual Requirement prohibits such a pledge without the consent of any other party; provided that this clause (II) shall not apply if (x) such other party is a Credit Party or Wholly-Owned Subsidiary or (y) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate Holdings or any Subsidiary to obtain any such consent) and for so long as such Contractual Requirement or replacement or renewal thereof is in effect, or (III) a pledge thereof to secure the Obligations would give any other party (other than a Credit Party or Wholly-Owned Subsidiary) to any contract, agreement, instrument, or indenture governing such Capital Stock or Stock Equivalents the right to terminate its obligations thereunder (other than customary anti-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other

applicable law notwithstanding such prohibition or restriction), (vi) any Capital Stock or Stock Equivalents of any Subsidiary to the extent that the pledge of such Capital Stock or Stock Equivalents would result in materially adverse tax consequences to any Parent Guarantor, the Borrower or any Subsidiary as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, (vii) any Capital Stock or Stock Equivalents that are margin stock, and (viii) any Capital Stock and Stock Equivalents of any Subsidiary that is not a Material Subsidiary or is an Unrestricted Subsidiary, a captive insurance Subsidiary, an SPV or any special purpose entity.

"**Excluded Subsidiary**" shall mean (i) each Subsidiary, in each case, for so long as any such Subsidiary does not (on (x) a consolidated basis with its Restricted Subsidiaries, if determined on the Closing Date by reference to the Historical Financial Statements or (y) a consolidated basis with its Restricted Subsidiaries, if determined after the Closing Date by reference to the financial statements delivered to the Administrative Agent pursuant to Sections 9.1(a) and (b)) constitute a Material Subsidiary, (ii) each Subsidiary that is not a Wholly-Owned Subsidiary on any date such Subsidiary would otherwise be required to become a Guarantor pursuant to the requirements of Section 9.10 (for so long as such Subsidiary remains a non-Wholly-Owned Restricted Subsidiary), (iii) any direct or indirect Subsidiary of Intermediate Holdings that is a CFC (except a Discretionary Foreign Guarantor) or CFC Holding Company (except a Discretionary Domestic Guarantor), (iv) any direct or indirect Subsidiary of a CFC (except a Discretionary Foreign Guarantor) or CFC Holding Company (except a Discretionary Domestic Guarantor), (v) any Foreign Subsidiary (except a Discretionary Foreign Guarantor), (vi) each Subsidiary that is prohibited by any applicable Contractual Requirement or Requirements of Law from guaranteeing or granting Liens to secure the Obligations on the Closing Date (or, if later, the date it becomes a Restricted Subsidiary and, in the case of a contractual obligation, not entered into in contemplation thereof) (and for so long as such restriction or any replacement or renewal thereof is in effect) or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee unless such consent, approval, license or authorization has been received, (vii) each Subsidiary with respect to which, as reasonably determined by Holdings, the consequence of providing a Guarantee of the Obligations would adversely affect the ability of any Parent

Guarantor, the Borrower and their respective Subsidiaries to satisfy applicable Requirements of Law, (viii) each Subsidiary with respect to which, as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, providing such a Guarantee would result in material adverse tax consequences, (ix) any other Subsidiary with respect to which the Administrative Agent and Intermediate Holdings reasonably agree that the cost of providing a Guarantee of the Obligations shall be excessive in relation to the value afforded therefrom, (x) each Unrestricted Subsidiary, (xi) each other Restricted Subsidiary acquired pursuant to a Permitted Acquisition with pre-existing secured Indebtedness permitted to be assumed hereunder, and each Restricted Subsidiary acquired in such Permitted Acquisition hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations and such prohibition was not created, and such Indebtedness was not incurred, in contemplation of such Permitted Acquisition, (xii) each SPV, not-for-profit Subsidiary and captive insurance company and (xiii) in the case of any Swap Obligation, any Subsidiary of Holdings that is not an "Eligible Contract Participant" as defined under the Commodity Exchange Act.

"**Excluded Swap Obligation**" shall mean, with respect to any Credit Party, (a) any Swap Obligation if, and to the extent that, all or a portion of the Obligations of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any Obligations thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) or

(b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Credit Parties and Hedge Bank applicable to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Obligation or security interest is or becomes illegal or unlawful.

"**Excluded Taxes**" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (i) Taxes imposed on or measured by its overall net income (however denominated), branch profits and franchise (and similar) Taxes imposed on it, in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document), (ii) any U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Credit Party hereunder or under any Credit Document that is required to be imposed on amounts payable to or for the account of a Lender pursuant to laws in force at the time such Lender acquires an interest in any Credit Document (or designates a new lending office), other than in the case of a Lender that is an assignee pursuant to a request by the Borrower under Section 13.7 (or that designates a new lending office pursuant to a request by the Borrower), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to Section 5.4, (iii) any Taxes attributable to a recipient's failure to comply with Section 5.4(e), or (iv) any withholding Tax imposed under FATCA.

"**Existing Class**" shall mean any Existing Term Loan Class and any Existing Revolving Credit Class.

"**Existing Credit Agreements**" shall have the meaning provided in the recitals to this Agreement.

"**Existing Debt Facilities Refinancing**" shall mean repayment, redemption and/or discharge in full of all Indebtedness under the Existing Credit Agreements.

"**Existing Revolving Credit Class**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Revolving Credit Loans**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Term Loan Class**" shall have the meaning provided in Section 2.14(g)(i).

"**Expiring Credit Commitment"** shall have the meaning provided in Section 2.1(d).

"**Extended Repayment Date**" shall have the meaning provided in Section 2.5(d).

"**Extended Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(g)(ii).

"**Extended Revolving Credit Loans**" shall have the meaning provided in Section 2.14(g)(ii).

"**Extended Revolving Loan Maturity Date**" shall mean the date on which any tranche of Extended Revolving Credit Loans matures.

"**Extended Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(d).

"**Extended Term Loans**" shall have the meaning provided in Section 2.14(g)(i).

"**Extending Lender**" shall have the meaning provided in Section 2.14(g)(iii).

"**Extension Amendment**" shall have the meaning provided in Section 2.14(g)(iv).

"**Extension Date**" shall have the meaning provided in Section 2.14(g)(v).

"**Extension Election**" shall have the meaning provided in Section 2.14(g)(iii).

"**Extension Request**" shall mean a Term Loan Extension Request.

"**Extension Series**" shall mean all Extended Term Loans and Extended Revolving Credit Commitments that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, and amortization schedule.

"**Fair Market Value**" shall mean with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as determined in good faith by Intermediate Holdings or the applicable Restricted Subsidiary.

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), any intergovernmental agreements implementing the foregoing, and any laws, fiscal or regulatory legislation, rules, guidance notes and practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"**FCPA**" shall have the meaning provided in Section 8.10.

"**Federal Funds Effective Rate**" shall mean, for any day, the weighted average of the per annum rates on overnight federal funds transactions as published on the next succeeding Business Day by the

Federal Reserve Bank of New York; provided that (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent; provided, further, that if the Federal Funds Effective Rate would otherwise be negative, it shall be deemed to be 0% per annum.

"**Fee Letter**" shall mean that certain Fee Letter, dated as of November 8, 2024, among the Merger Sub, the Joint Lead Arrangers and Bookrunners and the other Persons party thereto.

"**Fees**" shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

"**Financial Model**" shall mean the financial model of the Borrower delivered to the Administrative Agent prior to November 8, 2024.

"**Fixed Amounts**" shall have the meaning provided in Section 1.12(a).

"**Fixed Charges**" shall mean, with respect to any Person for any period, the sum of:

(i) Consolidated Interest Expense of such Person and its Restricted Subsidiaries on a consolidated basis for such period,

(ii) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock (including any Designated Preferred Stock) of such Person made during such period, and

(iii) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock made during such period.

"**Flood Insurance Laws**" shall mean, collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"**Floor**" shall mean 0.75% per annum.

"**Foreign Subsidiary**" shall mean each Subsidiary of Holdings that is not a Domestic Subsidiary.

"**Foreign Subsidiary Prepayment Event**" shall have the meaning provided in Section 5.2(a)(iv).

"**Forward-Looking Information**" shall have the meaning provided in Section 8.8(a).

"**Fronting Exposure**" shall mean, at any time there is a Defaulting Lender, (a) with respect to the Letter of Credit Issuer, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Credit

Commitment 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.

"**Fronting Fee**" shall have the meaning provided in Section 4.1(d).

"**Fund**" shall mean any Person (other than a natural Person) that is engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding, or investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" shall mean all Indebtedness of Intermediate Holdings and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of Intermediate Holdings or any Restricted Subsidiary, to a date more than one year from the date of its creation or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date (including all amounts of such Funded Debt required to be paid or prepaid within one year from the date of its creation), and, in the case of the Credit Parties, Indebtedness in respect of the Loans.

"**GAAP**" shall mean generally accepted accounting principles in the United States, as in effect from time to time; provided, however, that if Intermediate Holdings notifies the Administrative Agent that Intermediate Holdings requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Furthermore, at any time after the Closing Date, Intermediate Holdings may elect to apply International Financial Reporting Standards ("**IFRS**") accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP and GAAP concepts shall thereafter be construed to refer to IFRS and corresponding IFRS concepts (except as otherwise provided in this Agreement); provided any such election, once made, shall be irrevocable; provided, further, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to Intermediate Holdings' election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. Notwithstanding any other provision contained herein, 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.

"**Governmental Authority**" shall mean any nation, sovereign, or government, any state, province, territory, or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, taxing, regulatory, or administrative functions of or pertaining to government, including a central bank or stock exchange (including any supranational body exercising such powers or functions, such as the European Union or the European Central Bank).

"**Granting Lender**" shall have the meaning provided in Section 13.6(g).

"**Guarantee**" shall mean (i) the Guarantee made by Holdings and each other Guarantor in favor of the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit B, and

(ii) any other guarantee of the Obligations made by a Restricted Subsidiary in form and substance reasonably acceptable to the Administrative Agent.

"**guarantee obligations**" shall mean, as to any Person, any obligation of such Person

guaranteeing or intended to guarantee any Indebtedness of any primary obligor in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such Indebtedness 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, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness, or (iv) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided, however, that the term guarantee obligations shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations or product warranties in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any guaranteed obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guaranteed obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"**Guarantors**" shall mean (i) each Subsidiary of Holdings (other than the Borrower with respect to its Obligations only) that is party to the Guarantee on the Closing Date, (ii) each Subsidiary of Holdings that becomes a party to the Guarantee after the Closing Date pursuant to Section 9.10 or otherwise, and (iii) Holdings; provided that in no event shall any Excluded Subsidiary be required to be a Guarantor (unless such Subsidiary is no longer an Excluded Subsidiary). For the avoidance of doubt, Intermediate Holdings, in its sole discretion, may cause any Restricted Subsidiary that is not a Guarantor to Guarantee the Obligations by causing such Restricted Subsidiary to execute and deliver to the Administrative Agent a supplement to the Guarantee, and any Restricted Subsidiary shall thereafter be a Guarantor and a Credit Party hereunder for all purposes and shall comply with the requirements of Section 9.13 (any such Restricted Subsidiary organized in any State of the United States of America or the District of Columbia, a "**Discretionary Domestic Guarantor**"); provided that with respect to any Restricted Subsidiary that is a Foreign Subsidiary (a "**Discretionary Foreign Guarantor**"), the jurisdiction of such Subsidiary shall be reasonably satisfactory to the Administrative Agent; it being understood and agreed that Canada, as such jurisdiction exists without giving effect to any Change in Law which may occur after the Closing Date, shall be deemed reasonably satisfactory to the Administrative Agent; provided further that, if the Administrative Agent reasonably determines that such subsidiary is organized under the laws of a jurisdiction where (i) the amount and enforceability of the contemplated guarantee that may be entered into by a person organized in the relevant jurisdiction is materially and adversely limited by applicable law or contractual limitations, (ii) the security interests (and the enforceability thereof) that may be granted with respect to assets (or various classes of assets) located in the relevant jurisdiction is materially and adversely limited by applicable law or (iii) there is any reasonably identifiable and material adverse political risk to the Lenders or the Administrative Agent associated with such jurisdiction), such shall be deemed a reasonable basis for not permitting such Restricted Subsidiary to become a Guarantor.

"**Hazardous Materials**" shall mean (i) any petroleum or petroleum byproducts, radioactive materials, asbestos, polychlorinated biphenyls, and radon gas; (ii) any chemicals, materials, wastes, or

substances defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," "toxic substances," "toxic pollutants," "contaminants," or "pollutants," or words of similar meaning and regulatory effect, under any Environmental Law; and (iii) any other chemical, material, waste, or substance, which is prohibited or regulated due to its dangerous or deleterious properties or characteristics, by any Environmental Law.

"**Hedge Agreements**" shall mean (i) 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 (ii) 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.

"**Hedge Bank**" shall mean (i) (a) any Person that, at the time it enters into a Hedge Agreement with Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary, is a Lender, an Agent or an Affiliate of a Lender or an Agent and (b) with respect to any Hedge Agreement entered into prior to the Closing Date, any Person that is a Lender or an Agent or an Affiliate of a Lender or an Agent on the Closing Date and (ii) any other Person that is designated by Intermediate Holdings as a "Hedge Bank" by written notice to the Administrative Agent substantially in the form of Exhibit L-1 or such other form reasonably acceptable to the Administrative Agent and Intermediate Holdings.

"**Hedging Obligations**" shall mean, with respect to any Person, the obligations of such Person under any Hedge Agreements.

"**Historical Audited Financial Statements**" shall have the meaning given to such term in the definition of "Historical Financial Statements".

"**Historical Interim Financial Statements**" shall have the meaning given to such term in the definition of "Historical Financial Statements".

"**Historical Financial Statements**" shall mean (a) the audited consolidated balance sheets of the Company and its Subsidiaries as of December 31, 2023 and December 31, 2022 and the related consolidated statements of income and cash flows for the year ended 2023 and for the period from August 9, 2022 to December 31, 2022 (the financial statements referred to in this clause (a), the "**Historical Audited Financial Statements**") and (b) the unaudited consolidated balance sheet of the Company and its Subsidiaries as of August 31, 2024 and the related unaudited consolidated statements of income of the Company and its Subsidiaries for the eight months period then ended and (the financial statements referred to in this clause (b), the "**Historical Interim Financial Statements**").

"**HMT**" shall have the meaning provided in the definition of the term "Sanctions".

"**Holdings**" shall have the meaning provided in the preamble to this Agreement.

"**ICC**" shall have the meaning given to such term in the definition of "UCP".

"**IFRS**" shall have the meaning given to such term in the definition of "GAAP".

"**Immediate Family Members**" shall mean, 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) 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.

"**Impacted Loans**" shall have the meaning provided in Section 2.10(a).

"**Increased Amount Date**" shall mean, with respect to any New Loan Commitments, the date on which such New Loan Commitments shall be effective.

"**Incremental Loans**" shall have the meaning provided in Section 2.14(c).

"**Incremental Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(a).

"**Incremental Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**Incremental Revolving Credit Maturity Date**" shall mean the date on which any tranche of Revolving Credit Loans made pursuant to the Lenders' Incremental Revolving Credit Commitments matures.

"**Incremental Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**incur**" and "**incurrence**" shall have the meanings provided in Section 10.1.

"**Incurrence Based Amounts**" shall have the meaning provided in Section 1.12(a).

"**Indebtedness**" shall mean, with respect to any Person, (i) any indebtedness (including principal and premium) of such Person, whether or not contingent (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures, or similar instruments or letters of credit or bankers' acceptances (or, without double counting, reimbursement agreements in respect thereof), (c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), or (d) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a net liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; provided that Indebtedness of any direct or indirect parent company appearing upon the balance sheet of Intermediate Holdings solely by reason of push down accounting under GAAP (other than in respect of any IPO Reorganization Transaction) shall be excluded, (ii) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (i) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business, (iii) to the extent not otherwise included, all obligations of such Person in respect of Disqualified Stock and (iv) to the extent not otherwise included, the obligations of the type

referred to in clause (i) of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person; provided that, notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business, (2) prepaid or deferred revenue arising in the ordinary course of business, (3) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset, (4) any balance that constitutes a trade payable or similar obligation to a trade creditor, accrued in the ordinary course of business, (5) any earn-out obligation until such obligation, within 60 days of becoming due and payable, has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (6) 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, (7) accrued expenses and royalties or (8) asset retirement obligations and obligations in respect of workers' compensation (including pensions and retiree medical care) that are not overdue by more than 60 days. The amount of Indebtedness of any Person for purposes of clause (iii) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of Intermediate Holdings and the other Restricted Subsidiaries shall exclude all intercompany Indebtedness arising from cash management, tax and/or accounting operations made in the ordinary course of business or consistent with past practice.

"**Indemnified Liabilities**" shall have the meaning provided in Section 13.5(a).

"**Indemnified Person**" shall have the meaning provided in Section 13.5(a).

"**Indemnified Taxes**" shall mean (a) all Taxes imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document, other than Excluded Taxes and (b) to the extent not otherwise described in (a), Other Taxes.

"**Initial Revolving Credit Commitments**" shall have the meaning provided in the definition of the term "Revolving Credit Commitment".

"**Initial Term Loan**" shall have the meaning provided in Section 2.1(a).

"**Initial Term Loan Commitment**" shall mean, in the case of each Lender that is a Lender on the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(a) as such Lender's Initial Term Loan Commitment. The aggregate amount of the Initial Term Loan Commitments as of the Closing Date is $200,000,000.

"**Initial Term Loan Lender**" shall mean a Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"**Initial Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(b).

"**Inside Maturity Debt Exclusion**" shall mean (x) any customary bridge facility, so long as the long-term debt into which any such customary bridge facility is to be converted satisfies any otherwise applicable limitations on maturity and weighted average life or (y) Indebtedness subject to escrow arrangements, subject to customary conditions to release (or no conditions) over Indebtedness that satisfies any otherwise applicable limitations on maturity and weighted average life.

"**Insolvent**" shall mean, with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA.

"**Intellectual Property**" shall mean all intellectual property rights, including all (i) (a) patents, inventions, designs, processes, developments, technology, and know-how; (b) copyrights and works of authorship in any media, including graphics, advertising materials, labels, package designs, and photographs; (c) trademarks, service marks, trade names, brand names, corporate names, Internet domain names, logos, trade dress, and other source indicators, and the goodwill of any business symbolized thereby; (d) trade secrets; and (ii) all registrations, issuances, applications, renewals, extensions, substitutions, continuations, continuations-in-part, divisionals, re-issues, re-examinations, or similar legal protections related to the foregoing.

"**Interest Period**" shall mean, with respect to any Loan, the interest period applicable thereto, as determined pursuant to Section 2.9.

"Interest Rate Determination Date" shall have the meaning set forth in the definition of Term SOFR.

"**Inventory**" shall mean all of the "inventory" (as such term is defined in the UCC) of Intermediate Holdings and its Subsidiaries, including, but not limited to, all merchandise, raw materials, parts, supplies, work in process and finished goods intended for sale, together with all the containers, packing, packaging, shipping and similar materials related thereto, and including such inventory as is temporarily out of Intermediate Holdings' or such Subsidiary's custody or possession, including inventory on the premises of others and items in transit.

"**Investment**" shall mean, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances, or capital contributions (excluding accounts receivable, trade credit, advances to

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(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment, or other amount received by Intermediate Holdings or a Restricted Subsidiary in respect of such Investment (provided that, with respect to amounts received other than in the form of Cash Equivalents, such amount shall be equal to the Fair Market Value of such consideration).

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

"**Investment Grade Securities**" shall mean:

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

(ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among Intermediate Holdings and its Subsidiaries,

(iii) investments in any fund that invest at least 90% in investments of the type described in clauses (i) and (ii) which fund may also hold immaterial amounts of cash pending investment or distribution, and

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

"**Investor**" shall have the meaning provided in the definition of the term "Equity Investment".

"**IPO**" shall mean (a) the initial underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common equity interests in Holdings, Intermediate Holdings, the Borrower, any Parent Entity or any IPO Listco, (b) any transaction or series of transactions that results in any common equity interests of Holdings, Intermediate Holdings, the Borrower, any Parent Entity or any IPO Listco that Holdings will distribute to its direct or indirect parent in connection with an IPO (an "**IPO Entity**") being publicly-traded on any United States national securities exchange or over the counter market, or any analogous exchange or market in Canada, Ireland, the United Kingdom or any country of the European Union or (c) the acquisition, purchase, merger or combination of Holdings, Intermediate Holdings, the Borrower or any Parent Entity, by, or with, a publicly-traded special acquisition company.

"**IPO Entity**" shall have the meaning set forth in the definition of "IPO".

"**IPO Listco**" shall mean a wholly-owned subsidiary of Holdings formed in contemplation of an IPO to become the IPO Entity; provided that Holdings shall, promptly following its formation, notify the Administrative Agent of the formation of any IPO Listco.

"**IPO Reorganization Transactions**" shall mean, collectively, the transactions taken in connection with and reasonably related to consummating an IPO, including (a) formation and ownership of IPO Shell Companies, (b) entry into, and performance of, (i) a reorganization agreement among any of

Holdings, its Subsidiaries and/or IPO Shell Companies implementing IPO Reorganization Transactions and other reorganization transactions in connection with an IPO and (ii) customary underwriting agreements in connection with an IPO and any future follow-on underwritten public offerings of common Equity Interests in the IPO Entity, including the provision by IPO Entity and Holdings of customary representations, warranties, covenants and indemnification to the underwriters thereunder, (c) the merger of one or more IPO Subsidiaries with one or more direct or indirect holders of Equity Interests in Holdings with the surviving entity in any such merger holding Equity Interests in Holdings, and the merger of such entities with any IPO Shell Company or IPO Subsidiary, (d) the issuance of Equity Interests of IPO Shell Companies to holders of Equity Interests of Holdings in connection with any IPO Reorganization Transactions, (e) the entry into an exchange agreement, pursuant to which holders of Equity Interests of Holdings will be permitted to exchange such interests for certain economic/voting Equity Interests in IPO Listco, and (f) the entry into, and performance of, any tax receivables agreements by any IPO Shell Company or IPO Subsidiary, in each case of clauses (a) through (f), so long as after giving Pro Forma Effect to any IPO Reorganization Transactions, the security interests of the Lenders in the Collateral and the Guarantees of the Obligations, taken as a whole, would not be materially impaired.

"**IPO Shell Company**" shall mean each of IPO Listco and IPO Subsidiary.

"**IPO Subsidiary**" shall mean a wholly-owned subsidiary of IPO Listco formed in contemplation of, and to facilitate, IPO Reorganization Transactions and an IPO. Holdings shall, promptly following its formation, notify the Administrative Agent of the formation of an IPO Subsidiary.

"**ISP**" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" as published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"**Issuer Documents**" shall mean, with respect to any Letter of Credit, the Letter of Credit Request and any other document, agreement, and instrument entered into by the Letter of Credit Issuer and the Borrower (or any other Restricted Subsidiary or any Parent Guarantor) or in favor of the Letter of Credit Issuer and relating to such Letter of Credit.

"**Joinder Agreement**" shall mean an agreement substantially in the form of Exhibit A, which may include additional provisions to ensure fungibility of the Loans and to provide for mechanics for borrowings in currencies other than Dollars.

"**Joint Lead Arrangers and Bookrunners**" shall mean MidCap and Monroe.

"**judgment currency**" shall have the meaning provided in Section 13.19.

"**Junior Debt**" shall mean any Indebtedness for borrowed money (other than any permitted intercompany Indebtedness owing to Intermediate Holdings or any Restricted Subsidiary) that is Subordinated Indebtedness, junior lien secured Indebtedness or unsecured Indebtedness.

"**Latest Term Loan Maturity Date**" shall mean, at any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time, including the latest maturity or expiration date of any New Term Loan or any Extended Term Loan, in each case as extended in accordance with this Agreement from time to time.

"**L/C Borrowing**" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing.

"**L/C Facility Maturity Date**" shall mean the date that is five Business Days prior to the Revolving Credit Maturity Date; provided that the L/C Facility Maturity Date may be extended beyond such date with the consent of the applicable Letter of Credit Issuer.

"**L/C Obligations**" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unpaid Drawings, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination, a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), 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.

"**L/C Participant**" shall have the meaning provided in Section 3.3(a).

"**L/C Participation**" shall have the meaning provided in Section 3.3(a).

"**L/C Sublimit**" shall mean $20,000,000.

"**LCT Election**" shall have the meaning provided in Section 1.12(c).

"**LCT Test Date**" shall have the meaning provided in Section 1.12(c).

"**Lender**" or "**Lenders**" shall have the meanings provided in the preamble to this Agreement.

"**Lender Default**" shall mean (i) the refusal or failure of any Lender to make available its portion of any incurrence of Loans, which refusal or failure is not cured within one Business Days after the date of such refusal or failure, unless such Lender notifies the Administrative Agent in writing that such refusal or failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in writing) has not been satisfied, (ii) the failure of any Lender to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute, (iii) a Lender has notified, in writing, the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to that effect with respect to its funding obligations under this Agreement, or a Lender has publicly announced that it does not intend to comply with its funding obligations under other loan agreements, credit agreements or similar facilities generally, (iv) a Lender has failed to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations under this Agreement (v) a Distressed Person has admitted in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event or (vi) a Lender has become the subject of a Bail-In Action; provided that no Lender Default shall occur solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Lender-Related Distress Event**" shall mean, with respect to any Lender or any other Person that directly or indirectly controls such Lender (each, a "**Distressed Person**"), other than via an

Undisclosed Administration, a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person, or any Person that directly or indirectly controls such Distressed Person or is subject to a forced liquidation or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Lender or any Person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Letter of Credit**" shall mean each letter of credit issued pursuant to Section 3.1 or renewed, extended or amended hereunder.

"**Letter of Credit Commitment**" shall mean, with respect to each Letter of Credit Issuer, such

Letter of Credit Issuer's pro rata share of the L/C Sublimit (calculated based on such Letter of Credit Issuer's (or, in the case of a Letter of Credit Issuer that is a Support Agreement Bank, MidCap's) pro rata share of the Revolving Credit Commitments), as may be reduced from time to time pursuant to Section 3.1.

"**Letter of Credit Expiration Date**" shall mean the day that is five Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility.

"**Letter of Credit Exposure**" shall mean, with respect to any Lender, at any time, the sum of (i) the amount of the principal amount of any Unpaid Drawings in respect of which such Lender has made (or is required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a) at such time and (ii) such Lender's Revolving Credit Commitment Percentage of the Letters of Credit Outstanding at such time (excluding the portion thereof consisting of Unpaid Drawings in respect of which the Lenders have made (or are required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a)).

"**Letter of Credit Fee**" shall have the meaning provided in Section 4.1(b).

"**Letter of Credit Issuer**" shall mean any Revolving Lender that agrees to act in such capacity that procures through one or more banks, trust companies or other Persons, in each case (a) expressly identified by the Administrative Agent or such other Revolving Lender from time to time and (b) approved by the Borrower for purposes of issuing one or more Letters of Credit hereunder pursuant to LC Support Agreements (such banks, trust companies or other Person, each, a "**Support Agreement Bank**"). In the event that there is more than one Letter of Credit Issuer at any time, references herein and in the other Credit Documents to the Letter of Credit Issuer shall be deemed to refer to the Letter of Credit Issuer in respect of the applicable Letter of Credit or to all Letter of Credit Issuers, as the context requires.

"**Letter of Credit Request**" shall mean a notice executed and delivered by the Borrower pursuant to Section 3.2, and substantially in a form which is acceptable to the Letter of Credit Issuer in its reasonable discretion.

"**Letters of Credit Outstanding**" shall mean, at any time the sum of, without duplication, (i) the aggregate Stated Amount of all outstanding Letters of Credit and (ii) the aggregate amount of the principal amount of all Unpaid Drawings at such time.

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

"**Limited Condition Transaction**" shall mean (i) any Permitted Acquisition by Intermediate Holdings or one or more of its Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing or (ii) any redemption, repurchase, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance thereof.

"**Loan**" shall mean any Revolving Loan, Swingline Loan, Term Loan or any other loan made by any Lender pursuant to this Agreement.

"**Market Capitalization**" shall mean an amount equal to (i) the total number of issued and outstanding shares of Equity Interests of the Borrower (or any successor entity) or any direct or indirect parent of the Borrower on the date of the declaration or making of the relevant Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such Equity Interests for the 30 consecutive trading days immediately preceding the date of declaration or making of such Restricted Payment.

"**Management Investors**" shall mean the former, current or future officers, directors, employees

and managers (and Controlled Investment Affiliates and Immediate Family Members of the foregoing) of Holdings, any Restricted Subsidiary or any Parent Entity who are or become direct or indirect investors in Holdings, any Parent Entity or any Equityholding Vehicle, including any such officers, directors, employees and managers owning through an Equityholding Vehicle.

"**Mandatory Borrowing**" shall have the meaning provided in Section 2.1(b).

"**Master Agreement**" shall have the meaning provided in the definition of the term "Hedge Agreements".

"**Material Adverse Effect**" shall mean (i) on the Closing Date, a Company Group Material Adverse Effect (as defined in the Acquisition Agreement) and (ii) after the Closing Date, a circumstance or condition affecting the business, assets, operations, properties, or financial condition of Intermediate Holdings and its Subsidiaries, taken as a whole, that would, individually or in the aggregate, materially adversely affect (i) the ability of the Borrower and the other Credit Parties, taken as a whole, to perform their payment obligations under this Agreement or any of the other Credit Documents or (ii) the rights and remedies of the Administrative Agent and the Lenders under the Credit Documents.

"**Material Intellectual Property**" shall mean Intellectual Property that is owned by and used in the business of the Borrower or any Guarantor, the loss of which would reasonably be expected to result in a material adverse effect on the business of the Borrower and the Guarantors, taken as a whole, in each case.

"**Material Subsidiary**" shall mean, at any date of determination, each Restricted Subsidiary (i) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which Section 9.1 Financials have been delivered were equal to or greater than 5.00% of the Consolidated Total Assets of Intermediate Holdings and the Restricted Subsidiaries at such date or (ii) whose revenues during such Test Period were equal to or greater than 5.00% of the consolidated revenues of Intermediate Holdings and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; provided that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Subsidiaries that are Excluded Subsidiaries by virtue of any of clauses (ii) through (xiii) of the definition of "Excluded Subsidiary") have, in the aggregate, (a) total assets at the last day of such Test Period equal to or greater than 10.00% of the Consolidated Total Assets of Intermediate Holdings and the Restricted Subsidiaries at such date or (b) revenues during such Test Period equal to or greater than 10.00% of the consolidated revenues of Intermediate Holdings and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, then Intermediate Holdings shall, on the date on which financial statements for such quarter are delivered pursuant to this Agreement, designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable.

"**Maturity Date**" shall mean the Revolving Credit Maturity Date, the Extended Revolving Loan Maturity Date, any Incremental Revolving Credit Maturity Date, the Term Loan Maturity Date, the New Term Loan Maturity Date or the maturity date of an Extended Term Loan, as applicable.

"**Maximum Incremental Facilities Amount**" shall mean, at any date of determination, (i) the sum of (a) (x) the greater of (1) $40,000,000 and (2) 100% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) *minus* (y) the sum of (A) the aggregate principal amount of New Loan Commitments incurred pursuant to Section 2.14(a) in reliance on clause (i) of this definition prior to such date, (B) the aggregate principal amount of Permitted Other Indebtedness issued or incurred (including any unused commitments obtained) pursuant to Section 10.1(v)(i) in reliance on clause (i) of this definition prior to such date and (C) the aggregate principal amount of Indebtedness issued or incurred (including any unused commitment obtained) in reliance on clause (A)(i) of Section 10.1(x) *plus* (b) the aggregate amount of voluntary prepayments of Term Loans (including New Term Loans), Permitted Other Indebtedness secured by a Lien on a pari passu basis with the Liens securing the Obligations and any other Indebtedness secured by a Lien on the Collateral ranking equal with the Liens securing the Obligations and, to the extent accompanied by permanent optional reductions of Revolving Credit Commitments, Revolving Loans (including purchases of any Loans by Intermediate Holdings and its Subsidiaries at or below par, in which case the amount of voluntary prepayments or any repayments or reductions (including by assignment in connection with the replacement of a non-consenting Lender

pursuant to Section 13.7) of Loans shall be equal to the face amount thereof) in each case, other than from proceeds of the incurrence of long-term Indebtedness (other than the proceeds of any revolving indebtedness (including the Revolving Credit Facility)), in each case after giving effect to any reclassification of amounts previously incurred under this clause (i)(b) as incurred under the immediately following clause (ii) *plus* (ii) an amount such that, after giving effect to the incurrence of such amount the Borrower would be in compliance on a Pro Forma Basis (including any adjustments required by such definition as a result of a contemplated Permitted Acquisition, but excluding any concurrent incurrence of Indebtedness pursuant to clause (i) above and assuming the Incremental Revolving Credit Commitments at such time are fully drawn) with (I) if such Indebtedness is secured by a Lien on an pari passu basis with the Liens on the Collateral securing the Obligations, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, shall not exceed 5.00 to 1.00, (II) if such Indebtedness is secured by a Lien on a junior priority basis with the Liens on the Collateral securing the Obligations, the Consolidated

Senior Secured Debt to Consolidated EBITDA Ratio, shall not exceed 5.50 to 1.00 and (III) if such Indebtedness is unsecured, the Consolidated Total Debt to Consolidated EBITDA Ratio, shall not exceed 6.00 to 1.00 (in each case excluding for the purposes of calculating such ratios, any cash proceeds concurrently drawn (including Revolving Loans)) (it being understood that (I) unless otherwise elected by the Borrower, the Borrower shall be deemed to have used amounts under clause (ii) (to the extent compliant therewith) prior to utilization of amounts under clause (i), (II) loans may be incurred under both clauses (i) and (ii) above, and proceeds from any such incurrence under both clauses (i) and (ii) above, 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 and (III) any Indebtedness originally designated as incurred under clause (i) shall be automatically redesignated as having been incurred under clause (ii) at any time the Borrower would be permitted to incur under clause (ii) the aggregate principal amount of Indebtedness being so redesignated (for purposes of clarity, with any such redesignation having the effect of increasing the Borrower's ability to incur Indebtedness under clause (i) as of the date of such redesignation by the amount of Indebtedness so redesignated)).

"**Merger Sub**" shall have the meaning provided in the preamble to this Agreement.

"**MFN Parameters**" means term loans or notes that are not widely-placed (as determined by Intermediate Holdings in good faith) (in each case, excluding customary bridge loans), in each case that are *pari passu* with the Initial Term Loans funded on the Closing Date in right of payment and security and denominated in Dollars.

"**MFN Protection**" shall have the meaning set forth in the proviso to Section 2.14(d)(iii).

"**MidCap**" means MidCap Financial Trust.

"**Minimum Borrowing Amount**" shall mean (i) with respect to a Borrowing of Benchmark Rate Loans, $1,000,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing) and (ii) with respect to a Borrowing of ABR Loans, $1,000,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing).

"**Minimum Collateral Amount**" shall mean, at any time, (i) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 103% of the Fronting Exposure of the Letter of Credit Issuer with respect to Letters of Credit issued and outstanding at such time and (ii) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided in accordance with the provisions of Section 3.8(a)(i), (a)(ii) or (a)(iii), an amount equal to 103% of the outstanding amount of all L/C Obligations.

"**Minimum Tender Condition**" shall have the meaning provided in Section 2.15(b).

"**Monroe**" means Monroe Capital, LLC

"**Moody's**" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"**Mortgage**" shall mean a mortgage, deed of trust, deed to secure debt, trust deed, or other security document entered into by the owner of a Mortgaged Property for the benefit of the Collateral Agent and the Secured Parties in respect of that Mortgaged Property to secure the Obligations, in form

and substance reasonably acceptable to the Collateral Agent and Intermediate Holdings, together with such terms and provisions as may be required by local laws.

"**Mortgaged Property**" shall mean, initially, each parcel of real estate and the improvements thereto owned in fee by, as of the Closing Date, a Credit Party and identified on Schedule 8.16, and each other owned parcel of real property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 9.13.

"**Multiemployer Plan**" shall mean a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or ERISA Affiliate makes or is obligated to make contributions, or during the five preceding calendar years, has made or been obligated to make contributions.

"**Net Cash Proceeds**" shall mean, with respect to any Prepayment Event and any incurrence of Permitted Other Indebtedness, (i) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable, but only as and when received) received by or on behalf of Intermediate Holdings or any of its Restricted Subsidiaries in respect of such Prepayment Event or incurrence of Permitted Other Indebtedness, as the case may be, *less* (ii) the sum of:

(a) the amount, if any, of all taxes (including in connection with any repatriation of funds) paid or estimated to be payable by Intermediate Holdings or any of its Restricted Subsidiaries and any Tax Distributions in connection with such Prepayment Event or incurrence of Permitted Other Indebtedness,

(b) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (a) above) (1) associated with the assets that are the subject of such Prepayment Event and (2) retained by Intermediate Holdings or any of the Restricted Subsidiaries; provided that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction,

(c) the amount of any Indebtedness (other than the Loans and Permitted Other Indebtedness) secured by a Lien on the assets that are the subject of such Prepayment Event to the extent that the instrument creating or evidencing such Indebtedness requires that such Indebtedness be repaid upon consummation of such Prepayment Event,

(d) in the case of any Asset Sale Prepayment Event or Casualty Event, the amount of any proceeds of such Prepayment Event that Intermediate Holdings or any Restricted Subsidiary has reinvested (or intends to reinvest within the Reinvestment Period or has entered into a binding commitment prior to the last day of the Reinvestment Period to reinvest) in the business of Intermediate Holdings or any of the Restricted Subsidiaries; provided that any portion of such proceeds that has not been so reinvested within such Reinvestment Period (with respect to such Prepayment Event, the "**Deferred Net Cash Proceeds**") shall, unless Intermediate Holdings or a Restricted Subsidiary has entered into a binding commitment prior to the last day of such Reinvestment Period to reinvest such proceeds no later than 180 days following the last day of such Reinvestment Period, (i) be deemed to be Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event occurring on the last day of such Reinvestment Period or, if later, 180 days after the date Intermediate Holdings or such Restricted Subsidiary has entered into such binding commitment, as applicable (such last day or 180th day, as applicable, the "**Deferred Net**

Cash Proceeds Payment Date"), and (ii) be applied to the repayment of Term Loans in accordance with Section 5.2(a)(i);

(e) in the case of any Asset Sale Prepayment Event or Casualty Event by a non-Wholly-Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (e)) attributable to non-controlling interests and not available for distribution to or for the account of Intermediate Holdings or a Wholly-Owned Restricted Subsidiary as a result thereof;

(f) in the case of any Asset Sale Prepayment Event, any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; provided that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction solely to the extent that Intermediate Holdings and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction; and

(g) all fees and out-of-pocket expenses paid by Intermediate Holdings or a Restricted Subsidiary in connection with any of the foregoing (for the avoidance of doubt, including, (i) in the case of the issuance of Permitted Other Indebtedness, any fees, underwriting discounts, premiums, and other costs and expenses incurred in connection with such issuance and (ii) 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),

in each case, only to the extent not already deducted in arriving at the amount referred to in clause (i) above.

"**Net Income**" shall mean, 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.

"**New Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Loan Repayment Amount**" shall have the meaning provided in Section 2.5(d).

"**New Revolving Loan Repayment Date**" shall have the meaning provided in Section 2.5(d).

"**New Term Loan**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Term Loan Lender**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Maturity Date**" shall mean the date on which a New Term Loan matures.

"**New Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(d).

"**New Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(d).

"**Non-Bank Tax Certificate**" shall have the meaning provided in Section 5.4(e)(ii)(B)(3).

"**Non-Consenting Lender**" shall have the meaning provided in Section 13.7(b).

"**Non-Defaulting Lender**" shall mean and include each Lender other than a Defaulting Lender.

"**Non-Extension Notice Date**" shall have the meaning provided in Section 3.2(d).

"**Non-Expiring Credit Commitments**" shall have the meaning provided in Section 2.1(d).

"**Non-U.S. Lender**" shall mean any Lender that is not a "United States person" as defined by Section 7701(a)(30) of the Code.

"**Notice of Borrowing**" shall have the meaning provided in Section 2.3(a).

"**Notice of Conversion or Continuation**" shall have the meaning provided in Section 2.6(a).

"**Notice of Intent to Cure**" shall have the meaning provided in Section 11.14(c).

"**Obligations**" shall mean all advances to, and debts, liabilities, obligations, covenants and duties of, any Credit Party arising under any Credit Document or otherwise with respect to any Revolving Credit Commitment, Loan or Letter of Credit or under any Secured Cash Management Agreement or Secured Hedge Agreement (other than with respect to any Credit Party's obligations that constitute Excluded Swap Obligations solely with respect to such Credit Party), in each case, entered into with Intermediate Holdings or any of the Restricted Subsidiaries, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Credit Parties under the Credit Documents (and any of their Subsidiaries to the extent they have obligations under the Credit Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities and other amounts payable by any Credit Party under any Credit Document and all obligations, liabilities and indebtedness of any Credit Party arising from or in connection with all LC Support Agreements.

"**OFAC**" shall have the meaning provided in Section 8.10.

"**OpCo**" shall have the meaning provided in the preamble to this Agreement.

"**Original Revolving Credit Commitments**" shall mean all Revolving Credit Commitments, Existing Revolving Credit Commitments and Extended Revolving Credit Commitments, other than any New Revolving Credit Commitments (and any Extended Revolving Credit Commitments related thereto).

"**Other Taxes**" shall mean all present or future stamp, court or documentary Taxes or any other intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Credit Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Credit Document; provided that such term shall not include any Taxes that result from an assignment, ("**Assignment Taxes**") to the extent such Assignment Taxes are imposed as a result of a connection between the Lender and the taxing jurisdiction (other than a connection arising solely from any Credit Documents or any transactions contemplated thereunder), except to the extent that any such action described in this proviso is requested or required by the Borrower.

"**Overnight Rate**" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate and (b) an overnight rate determined by the Administrative Agent, the Swingline Lender or the Letter of Credit Issuer, as the case may be, in accordance with banking industry rules on interbank compensation.

"**Parent Entity**" shall mean any Person that is a direct or indirect parent company (which may be organized as, among other things, a partnership), including any managing member, of Holdings, Intermediate Holdings and/or the Borrower.

"**Parent Guarantors**" shall have the meaning provided in the preamble to this Agreement. "**Participant**" shall have the meaning provided in Section 13.6(c)(i).

"**Participant Register**" shall have the meaning provided in Section 13.6(c)(ii).

"**Patriot Act**" shall have the meaning provided in Section 13.18.

"**Payment Recipient**" shall have the meaning provided in Section 12.15(a).

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"**Pension Plan**" shall mean any "employee pension benefit plan" (as defined in Section 3(2) of ERISA, but excluding any Multiemployer Plan) that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, in respect of which any Credit Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA, be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Permitted Acquisition**" shall have the meaning provided in Section 10.6(c).

"**Permitted Asset Swap**" shall mean the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Intermediate Holdings or a Restricted Subsidiary and another Person; provided that such assets purchased or received in such an exchange (taking into account any cash or Cash Equivalents exchanged in such transaction) are of comparable or greater Fair Market Value or usefulness to the business of Intermediate Holdings and its Restricted Subsidiaries, as a whole, as determined in good faith by Intermediate Holdings; provided, further, that any cash or Cash Equivalents received must be applied in accordance with Section 10.4.

"**Permitted Debt Exchange**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Notes**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Offer**" shall have the meaning provided in Section 2.15(a).

"**Permitted Holders**" shall mean each of (a) Investors as of the Closing Date, (b) the Management Investors (including any Management Investors holding Equity Interests through a direct or indirect parent or management investment vehicle) and their Permitted Transferees, (c) any Person who is acting solely as an underwriter in connection with a public or private offering of Equity Interests of Holdings or any of its direct or indirect parent companies, acting in such capacity, (d) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) of which any of the foregoing are members and any member of such group; provided, that in the case of such group and without giving effect to the existence of such group or any other group, the Sponsor shall have beneficial ownership of more than 50% of the total voting power of the issued and outstanding Equity Interests of Holdings or any of its direct or indirect parent companies held by such group, (e) any direct or indirect Parent Entity formed not in connection with, or in contemplation of, a transaction (other than the Transactions or IPO Reorganization Transactions) that, assuming such parent was not formed after giving effect thereto, would constitute a Change of Control and (f) any entity (other than a Parent Entity) through which a Parent Entity described in clause (e) directly or indirectly holds Equity Interests of the Borrower and has no other material operations other than those incidental thereto.

"**Permitted Investment**" shall have the meaning provided in Section 10.6.

"**Permitted Liens**" shall mean, with respect to any Person:

(i) Liens for taxes, assessments or other governmental charges or levies not yet due (or not delinquent) or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(ii) Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations not yet due or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(iii) operators', vendors', carriers', warehousemen's, repairmen's, mechanics', workers', materialmen's, construction or other like Liens arising by operation of law in the ordinary course of business or landlord's liens, each of which is in respect of obligations that have not been outstanding more than 90 days or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been maintained in accordance with GAAP;

(iv) any Liens reserved in leases for rent or royalties and for compliance with the terms of the leases in the case of leasehold estates, to the extent that any such Lien referred to in this clause does not materially impair the use of the property covered by such Lien for the purposes for which such property is held by Intermediate Holdings or any Restricted Subsidiary or materially impair the value of such property subject thereto;

(v) encumbrances (other than to secure the payment of borrowed money or the deferred purchase price of property or services), easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations in any rights of way or other property of Intermediate Holdings or any Restricted Subsidiary for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines for the removal of gas, oil, coal or other minerals or timber, and other like purposes, or for the joint or common use of real estate, rights of

way, facilities and equipment, and defects, irregularities, zoning restrictions, encroachments and deficiencies in title of any rights of way or other property which in the aggregate do not materially impair the use of such rights of way or other property for the purposes of which such rights of way and other property are held by Intermediate Holdings or any Restricted Subsidiary or materially impair the value of such property subject thereto;

(vi) Liens pursuant to the Security Documents;

(vii) Liens arising out of judgments, attachments or awards not resulting in an Event of Default under Section 11.5 or Section 11.10;

(viii) Liens (other than any Lien imposed by ERISA) (x) imposed by a Governmental Authority or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security legislation, (y) incurred in the ordinary course of business to secure the performance of tenders, statutory obligations (other than excise taxes), surety, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (z) arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance carriers; provided that (A) with respect to clauses (x), (y) and (z) of this clause (viii), such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP and (B) to the extent such Liens are not imposed by a Governmental Authority, such Liens shall in no event encumber any property other than cash and cash equivalents;

(ix) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by any Restricted Subsidiary in the ordinary course of business in accordance with the past practices of such Restricted Subsidiary;

(x) bankers' Liens, rights of setoff and other similar Liens existing solely with

respect to cash and Cash Equivalents on deposit in one or more accounts maintained by any Restricted Subsidiary, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; provided that, unless such Liens are nonconsensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(xi) licenses, sub-licenses or cross license of Intellectual Property granted in the ordinary course of business;

(xii) the filing of UCC financing statements solely as a precautionary measure in connection with (i) operating leases or consignment of goods and (ii) in connection with the sales of Accounts pursuant to any Permitted Receivables Financing;

(xiii) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business;

(xiv) Liens (x) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 10.6 to be applied against the purchase price for such Investment and (y) consisting of an agreement to dispose of any property in an asset sale, 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;

(xv) 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 commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (c) in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(xvi) 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;

(xvii) Liens (a) solely on any cash earnest money deposits made by Intermediate Holdings or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement or (b) consisting of an agreement to dispose of any property pursuant to a disposition permitted hereunder;

(xviii) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by Intermediate Holdings or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(xix) restrictive covenants affecting the use to which real property may be put; provided that the covenants are complied with;

(xx) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(xxi) (a) Liens on Equity Interests in joint ventures; provided that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and (b) purchase options, call and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by Intermediate Holdings or any Restricted Subsidiary in joint ventures;

(xxii) Liens on cash and Cash Equivalents that are earmarked to be used to satisfy or discharge Indebtedness; provided (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged, (b) such Liens extend solely to the account in which such cash and/or Cash Equivalents are deposited and are solely in favor of the Person or Persons holding the Indebtedness (or any agent or trustee for such Person or Persons) that is to be satisfied or discharged, and (c) the satisfaction or discharge of such Indebtedness is expressly permitted hereunder;

(xxiii) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Requirements of Law;

(xxiv) to the extent arising pursuant to a Requirement of Law, Liens on cash or Cash Equivalents securing Hedge Agreements in the ordinary course of business; and

(xxv) other Liens; provided that the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this clause (xxv) shall not exceed the greater of $20,000,000 and 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) as of such time of incurrence.

"**Permitted Other Indebtedness**" shall mean Indebtedness consisting of one or more series of secured or unsecured bonds, notes or debentures (including in a public offering, Rule 144A or other private placement) or secured or unsecured loans (including a bridge facility or syndicated loan financing) (which Indebtedness if secured, must be secured either by Liens that are pari passu with the Liens on the Collateral securing the Obligations or be secured by Liens that are junior to the Liens on the Collateral securing the Obligations), in each case issued or incurred by the Borrower or a Guarantor (other than Holdings); provided that (a) except in the case of any Inside Maturity Debt Exclusion, the maturity date of such Indebtedness shall be no earlier than the Term Loan Maturity Date and such Indebtedness shall not have a shorter weighted average life to maturity than the existing Initial Term Loans, (b) if such Indebtedness is incurred pursuant to Section 10.1(v)(i), such Indebtedness shall be subject to the same terms and conditions set forth in Section 2.14 that are applicable to New Term Loans, except the covenants, events of default and mandatory prepayments either, at the option of Intermediate Holdings, (i) shall be not materially more restrictive (taken as a whole) (other than with respect to economic terms and prepayment or redemption provisions) to Intermediate Holdings and its Restricted Subsidiaries than the covenants, events of default and mandatory prepayment provisions applicable to the Initial Term Loans, unless (x) the Lenders of the Term Loans receive the benefit of such more restrictive terms or (y) any such provisions apply after the Term Loan Maturity Date or (ii) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by Intermediate Holdings in good faith), (c) with respect to such Indebtedness, no Subsidiary of Holdings (other than Intermediate Holdings or a Guarantor) shall be an obligor, (d) that, if such Indebtedness is secured, such Indebtedness shall not be secured by a Lien on any assets other than the Collateral and (e) such Indebtedness shall be subject to an Acceptable Intercreditor Agreement or other intercreditor documentation reasonably acceptable to the Administrative Agent and the Borrower, if applicable.

"**Permitted Other Indebtedness Documents**" shall mean any document or instrument (including any guarantee, security agreement or mortgage and which may include any or all of the Credit Documents) issued or executed and delivered with respect to any Permitted Other Indebtedness by any Credit Party.

"**Permitted Other Indebtedness Obligations**" shall mean, if any Permitted Other Indebtedness is issued or incurred, all advances to, and debts, liabilities, obligations, covenants and duties of, any Credit Party arising under any Permitted Other Indebtedness Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the generality of the foregoing, the Permitted Other Indebtedness Obligations of the applicable Credit Parties under the Permitted Other Indebtedness

"**Pledge Agreement**" shall mean the Pledge Agreement entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit C.

"**Post-Acquisition Period**" shall mean, with respect to any Permitted Acquisition, the period beginning on the date such Permitted Acquisition is consummated and ending on the last day of the eighth full consecutive fiscal quarter immediately following the date on which such Permitted Acquisition is consummated.

"**Prepayment Event**" shall mean any Asset Sale Prepayment Event, Debt Incurrence Prepayment Event or Casualty Event.

"**Prepayment Trigger**" shall have the meaning provided in the definition of the term "Asset Sale Prepayment Event".

"**primary obligation**" shall have the meaning provided such term in the definition of "Contingent Obligations".

"**primary obligor**" shall have the meaning provided in the definition of "Contingent Obligations".

"**Pro Forma Adjustment**" shall mean, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of Intermediate Holdings, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by Intermediate Holdings in good faith as a result of (i) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings, operating expenses reductions and operating enhancements or (ii) any additional costs incurred during such Post-Acquisition Period, in each case, in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of Intermediate Holdings and the Restricted Subsidiaries; provided that (a) at the election of Intermediate Holdings, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than $10,000,000; and (b) so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, 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 the applicable amount of such cost savings, operating expenses reductions and operating enhancements will be realizable during the entirety of such Test Period, or the applicable amount of such additional costs, as applicable, will be incurred during the entirety of such Test Period; provided, further, that 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, and subject to applicable caps and limitations set forth in such defined terms in respect of, cost savings or additional costs or other items already included in such Acquired EBITDA, such Consolidated EBITDA or Section 1.12, as the case may be, for such Test Period.

"**Pro Forma Basis**," "**Pro Forma Compliance**," and "**Pro Forma Effect**" shall mean, with respect to compliance with any test, financial ratio or covenant hereunder, that (i) to the extent applicable, the Pro Forma Adjustment shall have been made and (ii) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable

period of measurement in such test or covenant: (a) income statement items (whether positive or negative)

attributable to the property or Person subject to such Specified Transaction, (1) in the case of a sale, transfer or other disposition of all or substantially all Capital Stock in any Subsidiary of Intermediate Holdings or any division, product line, or facility used for operations of Intermediate Holdings or any of its Subsidiaries, shall be excluded, and (2) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of Indebtedness, and (c) other than as set forth in the definition of "Maximum Incremental Facilities Amount", any incurrence or assumption of Indebtedness by Intermediate Holdings or any of the Restricted Subsidiaries in connection therewith (it being agreed that if such Indebtedness has a floating or formula rate, such Indebtedness 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); 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 and operating enhancements that are (x) (1) directly attributable to such transaction, (2) expected to have a continuing impact on Intermediate Holdings or any of the other Restricted Subsidiaries and (3) factually supportable or (y) otherwise consistent with the definition of Pro Forma Adjustment.

"**Pro Forma Entity**" shall have the meaning provided such term in the definition of "Acquired EBITDA".

"**Prohibited Transaction**" shall have the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

"**Projections**" shall have the meaning provided in Section 9.1(c).

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

"**QFC**" shall have the meaning of "qualified financial contract" set forth in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support"** shall have the meaning provided in Section 13.25.

"**Qualified Stock**" of any Person shall mean Capital Stock of such Person other than Disqualified Stock of such Person.

"**Real Estate**" shall have the meaning provided in Section 9.1(g).

"**refinance**" shall have the meaning provided in Section 10.1(l).

"**Refinanced Facility**" shall have the meaning provided in Section 13.1.

"**Refinancing Indebtedness**" shall have the meaning provided in Section 10.1(l).

"**Register**" shall have the meaning provided in Section 13.6(b)(iv).

"**Regulation T**" shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

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

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Reimbursement Date**" shall have the meaning provided in Section 3.4(a).

"**Reimbursement Obligations**" shall mean the Borrower's obligations to reimburse Unpaid Drawings pursuant to Section 3.4(a).

"**Reinvestment Period**" shall mean eighteen months following the date of receipt of Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event.

"**Rejection Notice**" shall have the meaning provided in Section 5.2(f).

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

"**Related Fund**" shall mean, with respect to any Lender that is a Fund, any other Fund that is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of such entity that administers, advises or manages such Lender.

"**Related Parties**" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, trustees, servicers and advisors of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"**Release**" shall mean any release, spill, emission, discharge, disposal, escaping, leaking, pumping, pouring, dumping, emptying, injection, or leaching into or migration through the environment (but excluding migration of naturally occurring substances).

"**Relevant Governmental Body**" the Board of Governors, the Federal Reserve Bank of New York and/or the Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Board of Governors and/or the Federal Reserve Bank of New York or, in each case, any successor thereto.

"**Removal Effective Date**" shall have the meaning provided in Section 12.9(b).

"**Repayment Amount**" shall mean the Term Loan Repayment Amount, a New Term Loan Repayment Amount with respect to any Series or an Extended Term Loan Repayment Amount with respect to any Extension Series, as applicable.

"**Replacement Facility Commitment**" shall mean the commitments of the Lenders to make Replacement Facilities.

"**Replacement Facilities**" shall have the meaning provided in Section 13.1.

"**Reportable Event**" shall mean any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), other than those events as to which notice is waived pursuant to PBGC Reg. § 4043.

"**Required Lenders**" shall mean, at any date, (a) Non-Defaulting Lenders having or holding a majority of the sum of (i) the Adjusted Total Revolving Credit Commitment at such date, (ii) the Adjusted Total Term Loan Commitment at such date and (iii) the aggregate outstanding principal amount of the Term Loans (excluding Term Loans held by Defaulting Lenders) at such date or (b) if the Total Revolving Credit Commitment and the Total Term Loan Commitment have been terminated or for the purposes of acceleration pursuant to Section 11, Non-Defaulting Lenders having or holding a majority of the outstanding principal amount of the Loans and Letter of Credit Exposure (excluding the Loans and Letter of Credit Exposure of Defaulting Lenders) in the aggregate at such date; provided that, at all times when there are two or more Lenders that are not Affiliates or Approved Funds of each other, Required Lenders must include at least two Lenders that are not Affiliates or Approved Funds of each other.

"**Required DDTL Lenders**" means, at any time, Term Loan Lenders (other than Defaulting Lenders) having unused Delayed Draw Term Loan Commitments representing more than 50% of the aggregate unused Delayed Draw Term Loan Commitments at such time; provided that for any Required

DDTL Lenders' vote, (x) Delayed Draw Term Loans held by Debt Fund Affiliates and Non-Debt Fund Affiliates, in the aggregate, may not account for more than 49.9% of the amounts included in determining whether the Required DDTL Lenders have consented to any amendment, waiver or other action and (y) no Defaulting Lender shall be included in the calculation of Required DDTL Lenders; provided that, at all times when there are two or more Term Loan Lenders having unused Delayed Draw Term Loan Commitments that are not Affiliates or Approved Funds of each other, Required DDTL Lenders must include at least two Term Loan Lenders having unused Delayed Draw Term Loan Commitments that are not Affiliates or Approved Funds of each other.

"**Requirements of Law**" shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule, or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"**Resignation Effective Date**" shall have the meaning provided in Section 12.9(a).

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

"**Restricted Debt Payments**" shall have the meaning provided in Section 10.7.

"**Restricted Payments**" shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Intermediate Holdings, any other Parent Guarantor, 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 such Equity Interests in Intermediate Holdings, any other Parent Guarantor, the Borrower or any Restricted Subsidiary or any option, warrant or other

right to acquire any such Equity Interests in Intermediate Holdings, any other Parent Guarantor, the Borrower or any Restricted Subsidiary.

"**Restricted Person**" and/or "**Restricted Persons**" shall have the meaning provided in Section 13.16.

"**Restricted Subsidiary**" shall mean any Subsidiary of Intermediate Holdings (including, for the avoidance of doubt, the Borrower) other than an Unrestricted Subsidiary.

"**Retained Excess Cash Flow**" shall mean commencing with the fiscal year ended December 31, 2025, Excess Cash Flow (but not less than zero in any period) in respect of any fiscal year not required to be applied in prepayment pursuant to Section 5.2(a)(ii) (but excluding the amount of any Excess Cash Flow not required to be applied in prepayment as a result of the deductions to any such prepayment amount pursuant to clause (y) of such Section 5.2(a)(ii) or the application of Section 5.2(a)(iv))).

"**Revolving Credit Commitment**" shall mean, as to each Revolving Credit Lender, (a) its obligation to make Revolving Credit Loans to the Borrower pursuant to Section 2.1(b), in an aggregate principal amount at any one time outstanding not to exceed the amount set forth, and opposite such Lender's name on Schedule 1.1(a) under the caption "Revolving Credit Commitment" or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14) and (b) if applicable, Replacement Facility Commitment with respect to any Series. The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $50,000,000 on the Closing Date (the "**Initial Revolving Credit Commitments**"), as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"**Revolving Credit Commitment Percentage**" shall mean at any time, for each Lender, the percentage obtained by dividing (i) such Lender's Revolving Credit Commitment at such time by (ii) the amount of the Total Revolving Credit Commitment at such time; provided that, at any time when the

Total Revolving Credit Commitment shall have been terminated, each Lender's Revolving Credit Commitment Percentage shall be the percentage obtained by dividing (a) such Lender's Revolving Credit Exposure at such time by (b) the Revolving Credit Exposure of all Lenders at such time.

"**Revolving Credit Exposure**" shall mean, with respect to any Lender at any time, the sum of (i) the aggregate principal amount of Revolving Credit Loans of such Lender then outstanding, (ii) such Lender's Letter of Credit Exposure at such time and (iii) such Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of all outstanding Swingline Loans at such time.

"**Revolving Credit Facility**" shall mean, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" shall mean, at any time, any Lender that has a Revolving Credit Commitment, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment at such time.

"**Revolving Credit Loan**" shall have the meaning provided in Section 2.1(b).

"**Revolving Credit Maturity Date**" shall mean the earlier of (i) January 2, 2031 or, if such date is not a Business Day, the immediately preceding Business Day and (ii) the date on which the Revolving Credit Commitments shall terminate in accordance with the provisions of this Agreement.

"**Revolving Credit Termination Date**" shall mean the date on which the Revolving Credit Commitments shall have terminated or no Revolving Credit Loans or Swingline Loans shall be outstanding and the Letters of Credit Outstanding shall have been reduced to zero or Cash Collateralized.

"**Revolving Loan**" shall mean, collectively or individually as the context may require, any (i) Revolving Credit Loan, (ii) Extended Revolving Credit Loan, (iii) New Revolving Credit Loan and (iv) Additional Revolving Credit Loan, in each case made pursuant to and in accordance with the terms and conditions of this Agreement.

"**S&P**" shall mean S&P Global Ratings or any successor by merger or consolidation to its business.

"**Sale Leaseback**" shall mean any arrangement with any Person directly or indirectly providing for the leasing by Intermediate Holdings or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by Intermediate Holdings or such Restricted Subsidiary to such Person in contemplation of such leasing.

"**Sanctions**" shall mean any economic or financial sanctions or trade embargoes administered or enforced by the government of the United States (including without limitation, OFAC and the U.S. Department of State), the United Nations Security Council, the European Union (or its member states), the United Kingdom (including His Majesty's Treasury ("**HMT**")) or other relevant sanctions authority.

"**SDN List**" shall have the meaning provided in Section 8.21.

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Section 2.14 Additional Amendment**" shall have the meaning provided in Section 2.14(g)(iv).

"**Section 9.1 Financials**" shall mean the financial statements delivered, or required to be delivered, pursuant to Section 9.1(a) or (b) together with the accompanying officer's certificate delivered, or required to be delivered, pursuant to Section 9.1(d).

"**Secured Cash Management Agreement**" shall mean any Cash Management Agreement that is entered into by and between Holdings, Intermediate Holdings, the Borrower or any of the Restricted Subsidiaries and any Cash Management Bank, which is specified in writing by Intermediate Holdings to the Administrative Agent as constituting a Secured Cash Management Agreement hereunder.

"**Secured Cash Management Obligations**" shall mean Obligations under Secured Cash

Management Agreements.

"**Secured Hedge Agreement**" shall mean any Hedge Agreement that is entered into by and between Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary and any Hedge Bank, which is specified in writing by Intermediate Holdings to the Administrative Agent as constituting a "Secured Hedge Agreement" hereunder. For purposes of the preceding sentence, Intermediate Holdings may deliver one notice designating all Hedge Agreements entered into pursuant to a specified Master Agreement as "Secured Hedge Agreements". Notwithstanding anything to the contrary, a Hedge Agreement entered into by a Restricted Subsidiary shall remain a Secured Hedge Agreement notwithstanding that such Restricted Subsidiary is subsequently designated an Unrestricted Subsidiary (but not any Hedge Agreement entered into after the date of such designation), unless otherwise agreed between such Restricted Subsidiary and Hedge Bank.

"**Secured Hedge Obligations**" shall mean Obligations under Secured Hedge Agreements.

"**Secured Parties**" shall mean the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer and each Lender, in each case with respect to the Credit Facilities, each Hedge Bank that is party to any Secured Hedge Agreement with Holdings, Intermediate Holdings or any Restricted Subsidiary, each Cash Management Bank that is party to a Secured Cash Management Agreement with Holdings, Intermediate Holdings or any Restricted Subsidiary and each subagent pursuant to Section 12 appointed by the Administrative Agent with respect to matters relating to the Credit Facilities or the Collateral Agent with respect to matters relating to any Security Document.

"**Securities Exchange Act**" shall mean Securities Exchange Act of 1934, as amended.

"**Security Agreement**" shall mean the Security Agreement entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit D.

"**Security Documents**" shall mean, collectively, the Pledge Agreement, the Security Agreement, the Mortgages, intellectual property security agreements and each other security agreement or other instrument or document executed and delivered pursuant to Sections 9.10, 9.11, or 9.13 or pursuant to any other such Security Documents to secure the Obligations or to govern the lien priorities of the holders of Liens on the Collateral.

"**Series**" shall have the meaning provided in Section 2.14(a).

"**Similar Business**" shall mean any business conducted or proposed to be conducted by Holdings, Intermediate Holdings, the Borrower and the Restricted Subsidiaries (after giving effect to the Acquisition) on the Closing Date or any business that is similar, reasonably related, synergistic, incidental or ancillary thereto.

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

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

"**SOFR Administrator's Website**" shall mean the Federal Reserve Bank of New York'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 Rate Day**" shall have the meaning provided in the definition of Daily Simple SOFR.

"**Sold Entity or Business**" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"**Solvent**" shall mean, after giving effect to the consummation of the Transactions, (i) the sum of the debt (including contingent liabilities) of Intermediate Holdings and its Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of Intermediate Holdings and its Subsidiaries, on a consolidated basis, (ii) the capital of Intermediate Holdings and its Subsidiaries, on a

consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof, (iii) Intermediate Holdings 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) or (iv) Intermediate Holdings 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.

"**Specified Acquisition Agreement Representations**" shall mean the representations and warranties made by the Company with respect to the Company and its Subsidiaries in the Acquisition Agreement as are material to the interests of the Secured Parties, but only to the extent that Intermediate Holdings (or any of its Affiliates) has the right to terminate its (or their) obligations pursuant to the Acquisition Agreement as a result of a breach or inaccuracy of such representations and warranties in the Acquisition Agreement.

"**Specified Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(g)(ii).

"**Specified Representations**" shall mean the representations and warranties set forth in Sections 8.1, 8.2, 8.3(c), 8.5, 8.7, 8.16 (as it relates to the creation, validity, perfection and priority of the security interests in the Collateral), 8.17 and 8.18.

"**Specified Transaction**" shall mean, with respect to any period, any Investment (including a Permitted Acquisition), any asset sale, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, New Term Loan, Incremental Revolving Credit Commitment or other event or action that in each case by the terms of this Agreement requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"**Sponsor**" shall mean Olympus Growth Fund VIII, L.P and Olympus Growth Fund VIII Parallel, L.P., together with their respective managed funds and/or managed accounts and any Affiliates of the foregoing (other than any other operating portfolio company).

"**Spot Rate**" for any currency shall mean the rate determined by the Administrative Agent to be the rate quoted by the Administrative Agent as the spot rate for the purchase by the Administrative Agent of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if it does not have as of the date of determination a spot buying rate for any such currency.

"**SPV**" shall have the meaning provided in Section 13.6(g).

"**Stated Amount**" of any Letter of Credit shall mean the maximum amount from time to time available to be drawn thereunder, determined without regard to whether any conditions to drawing could then be met; provided, however, that with respect to any Letter of Credit that by its terms or the terms of any Issuer Document provides for one or more automatic increases in the stated amount thereof, the Stated Amount 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.

"**Stock Equivalents**" shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable or exercisable.

"**Subordinated Indebtedness**" shall mean Indebtedness of Intermediate Holdings or any other Guarantor that is by its terms subordinated in right of payment to the obligations Intermediate Holdings or such Guarantor, as applicable, under this Agreement or the Guarantee, as applicable.

"**Subsidiary**" of any Person shall mean and include (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time Capital Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, or (ii) any limited liability company, partnership, association, joint venture, or other entity of which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise expressly provided, all references herein to a Subsidiary shall mean a Subsidiary of Intermediate Holdings.

"**Successor Borrower**" shall have the meaning provided in Section 10.3(a).

"**Supported QFC**" shall have the meaning provided in Section 13.25.

"**Swap Agreement**" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Intermediate Holdings or the Subsidiaries shall be a Swap Agreement.

"**Swap Obligation**" shall mean, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1(a)(47) of the Commodity Exchange Act.

"**Swingline Commitment**" shall mean the lesser of (i) $7,500,000 and (ii) the remaining portion of the Revolving Credit Commitment. The Swingline Commitment is part of and not in addition to the Revolving Credit Commitment.

"**Swingline Exposure**" shall mean, at any time, the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of any Revolving Credit Lender at any time shall equal its Revolving Credit Commitment Percentage of the aggregate Swingline Exposure at such time.

"**Swingline Lender**" shall mean MidCap, in its capacity as lender of Swingline Loans hereunder or, upon the resignation of MidCap as Agent hereunder, either (i) any Lender (or Affiliate or Approved Fund of any Lender) that agrees, with the approval of Agent (or, if there is no such successor Agent, the Required Lenders) and, so long as no Event of Default under Sections 11.1 or 11.5 is continuing, the Borrower (not to be unreasonably withheld, delayed or conditioned), to act as the Swing Lender or (ii) to the extent a successor Agent has been appointed in accordance with Section 12.9(d), such successor Agent.

"**Swingline Loans**" shall have the meaning provided in Section 2.1(c).

"**Swingline Maturity Date**" shall mean, with respect to any Swingline Loan, the Revolving Credit Maturity Date.

"**Taxes**" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees or other similar charges imposed by any Governmental Authority and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Tax Distributions**" shall have the meaning provided in Section 10.5(s).

"**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 Term SOFR.

"**Term Loan Commitment**" shall mean, with respect to each Lender, such Lender's Initial Term Loan Commitment and/or Delayed Draw Term Loan Commitment and, if applicable, New Term Loan Commitment with respect to any Series and, if applicable, Replacement Facility Commitment with respect to any Series.

"**Term Loan Extension Request**" shall have the meaning provided in Section 2.14(g)(i).

"**Term Loan Increases**" shall have the meaning provided in Section 2.14(a).

"**Term Loan Lender**" shall mean, at any time, any Lender that has a Term Loan Commitment, Delayed Draw Term Loan Commitment or an outstanding Term Loan at such time.

"Term Loan Maturity Date" shall mean January 2, 2031 or, if such date is not a Business Day, the immediately preceding Business Day.

"**Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(b).

"**Term Loans**" shall mean the Initial Term Loans, the Delayed Draw Term Loans, any New Term Loans, any applicable Replacement Facilities, and any Extended Term Loans, collectively.

"**Term SOFR**" shall mean (a) with respect to any Benchmark Rate Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate published two US Government Securities Business Days prior to the commencement of the applicable Interest Period (such date, the "**Interest Rate Determination Date**") and (b) with respect to any ABR Borrowing, the Term SOFR Reference Rate for a tenor of one month published two US Government Securities Business Days prior to the commencement of the applicable Interest Period.

"**Term SOFR Administrator**" shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" shall mean, for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR; provided, however, that if as of 5:00 p.m. (New York City time) on any Interest Rate Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Reference Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding US Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding US Government Securities Business Day is not

more than three (3) US Government Securities Business Days prior to such Interest Rate Determination Date.

"**Test Period**" shall mean, for any determination under this Agreement, the four consecutive fiscal quarters of Intermediate Holdings most recently ended on or prior to such date of determination and for which Section 9.1 Financials shall have been delivered (or were required to be delivered) to the Administrative Agent, including (except for purposes of determining compliance with Section 10.9), at the election of Intermediate Holdings, financial statements for the most recent period of four fiscal quarters which are internally available at the time of determination (so long as such financial statements are delivered to the Administrative Agent prior to or concurrently with such determination and such financial statements shall be as of month end, in reasonable detail and delivered together with a certificate substantially consistent with those required under Section 9.1(d)) (or, before the first delivery of Section 9.1 Financials, the most recent period of four fiscal quarters at the end of which financial

statements are available).

"**Threshold Amount**" shall mean the greater of (x) $12,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period.

"**Title Policy**" shall have the meaning provided in Section 9.13(c).

"**Total Credit Exposure**" shall mean, at any date, the sum, without duplication, of (i) the Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment shall have terminated on such date, the aggregate Revolving Credit Exposure of all Lenders at such date), (ii) the Total Term Loan Commitment at such date, and (iii) without duplication of clause (ii), the aggregate outstanding principal amount of all Term Loans at such date.

"**Total Initial Term Loan Commitment**" shall mean the sum of the Initial Term Loan Commitments of all Lenders.

"**Total Revolving Credit Commitment**" shall mean the sum of the Revolving Credit Commitments of all the Lenders.

"**Total Term Loan Commitment**" shall mean the sum of (i) the Initial Term Loan Commitments, (ii) the Delayed Draw Term Loan Commitments and (iii) the New Term Loan Commitments, if applicable, of all the Lenders.

"**Transaction Expenses**" shall mean any fees, costs, or expenses incurred or paid by Holdings, Intermediate Holdings, the Borrower, or any of their respective Affiliates in connection with the Transactions, this Agreement, and the other Credit Documents, and the transactions contemplated hereby and thereby.

"**Transactions**" shall mean, collectively, the Acquisition, the other transactions contemplated by this Agreement, the Acquisition Agreement, the Equity Investment, the Existing Debt Facilities Refinancing and the consummation of any other transactions in connection with the foregoing.

"**Transferee**" shall have the meaning provided in Section 13.6(e).

"**Transformative Transaction**" shall mean any transaction of Intermediate Holdings or any Restricted Subsidiary of a target that is either (a) for consideration in excess of $30,000,000 after giving Pro Forma Effect to such transaction, (b) not permitted by the terms of this Agreement immediately prior

to the consummation of such transaction or (c) if permitted by the terms of this Agreement immediately prior to the consummation of such transaction, would not provide Holdings, Intermediate Holdings, the Borrower and the other Restricted Subsidiaries with adequate flexibility under the Credit Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by Intermediate Holdings acting in good faith.

"**Type**" shall mean as to any Loan, its nature as an ABR Loan or a Benchmark Rate Loan.

"**UCP**" shall mean, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("**ICC**") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"**UK Financial Institutions**" shall mean any BRRD Undertaking under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" shall mean the applicable Benchmark Replacement

excluding the related Benchmark Replacement Adjustment.

"**Undisclosed Administration**" shall mean in relation to a Lender or its parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"**Uniform Commercial Code**" shall mean the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unpaid Drawing**" shall have the meaning provided in Section 3.4(a).

"**Unrestricted Subsidiary**" shall mean (i) any Subsidiary of Intermediate Holdings which at the time of determination is an Unrestricted Subsidiary (as designated by the sole member, or similar governing body, of Intermediate Holdings, as provided below) and (ii) any Subsidiary of an Unrestricted Subsidiary.

The sole member, or similar governing body, of Intermediate Holdings may designate any Subsidiary of Intermediate Holdings (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) other than any Borrower to be an Unrestricted Subsidiary, unless such Subsidiary or any of its Subsidiaries owns any Material Intellectual Property or directly or indirectly owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, Intermediate Holdings or any

Subsidiary of Intermediate Holdings (other than any Subsidiary of the Subsidiary to be so designated or an Unrestricted Subsidiary); provided that:

(a) at the time of and immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing; and

(b) the designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment subject to Section 10.6 by Intermediate Holdings therein (and no such designation shall be permitted unless such investment is permitted by Section 10.6) at the date of designation in an amount equal to the Fair Market Value of the Intermediate Holdings' or the Subsidiary's (as applicable) investment therein.

The sole member, or similar governing body, of Intermediate Holdings may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing; provided, further, that such designation shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time.

Any such designation by the sole member, or similar governing body, of Intermediate Holdings shall be notified by Intermediate Holdings to the Administrative Agent by promptly delivering to the Administrative Agent a copy of the board resolution giving effect to such designation and a certificate of an Authorized Officer of Intermediate Holdings certifying that such designation complied with the foregoing provisions.

"**U.S.**" and "**United States**" shall mean the United States of America.

"**U.S. Lender**" shall have the meaning provided in Section 5.4(e)(ii)(A).

"**US Government Securities Business Day**" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Special Resolution Regime**" shall have the meaning provided in Section 13.25.

"**Voting Stock**" shall mean, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors or other managing authority of such Person.

"**Wholly-Owned Restricted Subsidiary**" of any Person shall mean a Restricted Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Wholly-Owned Subsidiary**" of any Person shall mean a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"**Withholding Agent**" shall mean any Credit Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

"**Write-Down and Conversion Powers**" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein", "hereto", "hereof", and "hereunder" and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.

(c) Section, Exhibit, and Schedule references are to the Credit Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" shall mean "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" shall mean "to and including".

(g) Section headings herein and in the other Credit Documents are included for convenience

of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

(h) 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.

(i) All references to "knowledge" or "awareness" of any Credit Party or any Restricted Subsidiary thereof shall mean the actual knowledge of an Authorized Officer of such Credit Party or such Restricted Subsidiary.

(j) Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division or plan of division of or by a limited liability company under Delaware law (or any comparable event under a different jurisdiction's laws), or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity) and such separate Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.3 Accounting Terms.

(a) Except as expressly provided herein, 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 consistent manner.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Consolidated Total Debt to Consolidated EBITDA Ratio, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio and the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio shall each be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

(c) Where reference is made to "Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of Intermediate Holdings other than Restricted Subsidiaries.

1.4 Rounding. Any financial ratios required to be maintained by Intermediate Holdings pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number.

1.5 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to organizational documents, agreements (including the Credit Documents), and other Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases are not prohibited by any Credit Document; and (b) references to any Requirements of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Requirements of Law.

1.6 Exchange Rates. Notwithstanding the foregoing, for purposes of any determination under Section 2.14, Section 9, Section 10 or Section 11 or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding, or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars

at the Spot Rate; provided, however, that for purposes of determining compliance with Section 2.14 or Section 10 with respect to the amount of any Indebtedness, Investment, Lien, Asset Sale, or Restricted Payment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness, Lien or Investment is incurred or after such Asset Sale or Restricted Payment is made; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.6 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness, Lien, or Investment may be incurred or Asset Sale or Restricted Payment made at any time under such Sections. For purposes of any determination of Consolidated Total Debt, Consolidated Senior Secured Debt or Consolidated First Lien Secured Debt, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rates used in preparing the most recently delivered Section 9.1 Financials.

1.7 Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission, or any other matter related to the rates in the definition of Benchmark Rate or with respect to any comparable or successor rate thereto.

1.8 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.9 Timing of Payment or Performance. Except as otherwise provided herein, when the payment of any obligation or the performance of any covenant, duty, or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

1.10 Certifications. All certifications to be made hereunder by an officer or representative of a Credit Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Credit Party, on such Credit Party's behalf and not in such Person's individual capacity.

1.11 Compliance with Certain Sections. In the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), disposition, Restricted Payment, Affiliate transaction, Contractual Requirement, or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions then permitted pursuant to any clause or subsection of Sections 10.1, 10.2, 10.3, 10.4, 10.5, 10.6 (other than Section 10.6(z)(ii)), 10.7 or 10.14, then such transaction (or portion thereof) at any time shall be allocated to one or more of such clauses or subsections within the relevant sections as determined by Intermediate Holdings in its sole discretion at such time. In addition, Intermediate Holdings shall be permitted to later (on one or more occasions) re-divide and/or reclassify any such transactions as occurring under one or more of the clauses within the relevant sections as determined by Intermediate Holdings in its sole discretion at such time, including to reclassify utilization of any Fixed Amounts as incurred under any Incurrence Based Amounts, including any financial incurrence tests; provided, that if any financial incurrence tests would be satisfied in any subsequent fiscal quarter following the utilization of any Fixed Amounts or other Incurrence Based Amounts, such reclassifications shall be deemed to have

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1.12 Pro Forma and Other Calculations.

(a) For purposes of calculating the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio, Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (as determined in accordance with GAAP) that have been made by Intermediate Holdings or any Restricted Subsidiary during the Test Period or subsequent to such Test Period and on or prior to or simultaneously with the date of determination shall be calculated on a Pro Forma Basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the Test Period; provided that when calculating the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio for purposes of the definition of "Applicable Margin" or, except as expressly set forth therein, Section 5.2(a)(ii) and the Consolidated Total Debt to Consolidated EBITDA Ratio for purposes of determining actual compliance with Section 10.9 (and not pro forma compliance, compliance on a Pro Forma Basis or determining compliance giving Pro Forma Effect to a transaction), any such transactions occurring subsequent to the end of the applicable Test Period shall not be given pro forma effect. If, since the beginning of such period, any Person (that subsequently became a Restricted Subsidiary or was merged with or into Intermediate Holdings or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, merger, consolidation, or disposed operation that would have required adjustment pursuant to this definition, then the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, and Consolidated Total Debt to Consolidated EBITDA Ratio shall be calculated giving Pro Forma Effect thereto for such Test Period as if such Investment, acquisition, disposition, merger, consolidation, or disposed operation had occurred at the beginning of the Test Period. 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, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio and Consolidated Total Debt to Consolidated EBITDA 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. For the avoidance of doubt, for purposes of calculating any Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, or Consolidated Total Debt to Consolidated EBITDA Ratio required to be satisfied as a condition to the incurrence of any Indebtedness, the proceeds of any Indebtedness being incurred in reliance on such ratio shall not be netted (but Intermediate Holdings may give Pro Forma Effect to, among other things, the repayment of any Indebtedness to be repaid with such proceeds).

(b) Whenever Pro Forma Effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Intermediate Holdings (and may include, for the avoidance of doubt and without duplication, cost savings, operating expense reductions, operating enhancements and other cost synergies (in each case net of amounts actually realized and costs incurred to achieve the same) resulting from such Investment, acquisition, merger, or consolidation which is being given Pro Forma Effect; provided that such costs savings, operating expense reductions, operating enhancements and other synergies (in each case net of amounts actually realized and

costs incurred to achieve the same) are made in compliance with the definition of Pro Forma Adjustment).

If any Indebtedness bears a floating rate of interest and is being given Pro Forma Effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account for such entire period, any Hedging Obligation applicable to such Indebtedness with a remaining term of 12 months or longer, and in the case of any Hedging Obligation applicable to such Indebtedness with a remaining term of less than 12 months, taking into account such Hedging Obligation to the extent of its remaining term). 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 Intermediate Holdings 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 (or, if lower, the greater of (i) maximum commitments under such revolving credit facilities as of the date of determination and (ii) the aggregate principal amount of loans outstanding under such revolving credit facilities on such date). 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 Intermediate Holdings may designate. For the avoidance of doubt, in connection with the incurrence of any Indebtedness under Section 2.14, the definition of Required Lenders shall be calculated on a Pro Forma Basis in accordance with this Section 1.12, Section 2.14 and the definition of Maximum Incremental Facilities Amount.

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

(i) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio;

(ii) determining the accuracy of representations and warranties in Section 8 and/or whether a Default or Event of Default shall have occurred and be continuing under Section 11; or

(iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets); in each case, at the option of Intermediate Holdings (Intermediate Holdings' election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder, shall 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 (ii) of the definition of a Limited Condition Transaction, delivery of irrevocable notice or similar event) (the "**LCT Test Date**"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (to the extent reasonably necessary to consummate such Investment, acquisition, merger, consolidation or similar transaction or repayment, repurchase or refinancing of Indebtedness) (including any incurrence of Indebtedness and the use of proceeds thereof and any Disposition of assets contemplated in connection therewith) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, Intermediate Holdings could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with; provided, that, no Event of Default under Section 11.1 or 11.5 shall exist at the time of consummation of such Limited Condition

Transaction. For the avoidance of doubt, if Intermediate Holdings has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of Intermediate Holdings or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If Intermediate Holdings 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 the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of Intermediate Holdings, the prepayment, redemption, purchase, defeasance or other satisfaction of

Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is entered into without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis (x) in all cases, 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 and (y) solely in connection with any proposed Restricted Payment or prepayment of Junior Debt, assuming such Limited Condition Transaction and other Pro Forma events in connection therewith (including any incurrence of Indebtedness and Liens) have not been consummated.

(d) Notwithstanding anything to the contrary in this Section 1.12 or in any classification under GAAP of any Person, business, assets or operations in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, no Pro Forma Effect shall be given to any discontinued operations (and the Consolidated EBITDA attributable to any such Person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated.

(e) Any determination of Consolidated Total Assets shall be made by reference to the last day of the Test Period most recently ended on or prior to the relevant date of determination.

(f) Except as otherwise specifically provided herein, all computations of Excess Cash Flow, Consolidated Total Assets, Available Amount, Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio and other financial ratios and financial calculations (and all definitions (including accounting terms) used in determining any of the foregoing) and all computations and all definitions (including accounting terms) used in determining compliance with Section 10.9 shall be calculated, in each case, with respect to Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis and (ii) shall exclude the application of ASC 606.

(g) All leases of any Person that are or would have been characterized as operating leases in accordance with GAAP immediately prior to December 15, 2018 (whether or not such leases were in effect on such date) shall be accounted for as operating leases (and not as Capital Leases) for purposes of this Agreement regardless of any change in GAAP following December 15, 2018 that would otherwise require such leases to be recharacterized as Capital Leases, to the extent that financial reporting shall not be affected hereby; provided, however, that, solely for the purposes of determining whether a lease constitutes Indebtedness for the purposes of Section 10.1(d), any obligations relating to a lease that was accounted for by Intermediate Holdings and/or its Subsidiaries as an operating lease as of December 15, 2018 and any similar lease assumed or entered into after December 15, 2018 shall be accounted for as an operating lease and not a Capitalized Lease Obligation for all purposes thereunder; provided, further, that

notwithstanding any other provision contained herein, any lease that is or would be characterized as an operating lease for purposes of GAAP prior to the issuance of FASB ASU No. 2016-02 shall continue to be accounted for as an operating lease for purposes of this Agreement (whether or not such operating lease was in effect on such date) notwithstanding the fact that such lease is required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as a Capitalized Lease in the financial statements to be delivered pursuant to Section 9.1. All Capital Leases that were assumed by Intermediate Holdings or a Restricted Subsidiary in connection with any Permitted Acquisition or were in existence at the time any Person became a Restricted Subsidiary as a result of a Permitted Acquisition (and not, in each case, incurred or created in contemplation of such Permitted Acquisition) shall be treated as operating leases for the purpose of calculating Consolidated EBITDA, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, the Consolidated Total Debt to Consolidated EBITDA Ratio or any other financial definition or ratio in any Credit Document and, in the case of any Indebtedness or Liens initially incurred in reliance on an amount calculated based on a percentage of Consolidated EBITDA, such Indebtedness or Liens may be refinanced in a manner that is otherwise in accordance with the provisions of this Agreement in an amount not in excess of the original principal amount therefor (without giving effect to any fees, premiums, original issue discount or similar amounts, but giving effect to any capitalized interest or other amounts that increase such principal), notwithstanding that Consolidated EBITDA may no longer permit the initial incurrence of such amount at such time.

1.13 Form Intercreditor Agreement. Notwithstanding anything to the contrary herein, an Acceptable Intercreditor Agreement shall be deemed to be reasonable and acceptable to the Administrative Agent and the Lenders, and the Administrative Agent and the Lenders shall be deemed to have consented to the use of each such intercreditor agreement (and to the Administrative Agent's execution thereof) in connection with any Indebtedness permitted to be incurred, issued and/or assumed by Intermediate Holdings or any of its Subsidiaries pursuant to Section 10.1.

1.14 Making or Maintaining Benchmark Rate Loans.

(a) Inability to Determine Applicable Interest Rate. Subject to clauses (b), (c), (d), (e) and (f) of this Section 1.14, if:

(1) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining Term SOFR (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; or

(2) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period; then the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Benchmark Rate Loans, and any right of the Borrower to continue Benchmark Rate Loans or to convert ABR Loans to Benchmark Rate Loans, shall be suspended (to the extent of the affected Benchmark Rate Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Benchmark Rate

Loans (to the extent of the affected Benchmark Rate Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected Benchmark Rate Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.11. Subject to this Section 1.14, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (iii) of the definition of "ABR" until the Administrative Agent revokes such determination.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior 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 Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Adjusted Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(c) In connection with the use, administration, adoption or implementation of a Benchmark

Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.14 and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 1.14, 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 Credit Document, except, in each case, as expressly required pursuant to this Section 1.14.

(e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a

Benchmark Replacement), (i) if the then-current Benchmark Rate is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark Rate is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent, in consultation with the Borrower and in its reasonable discretion or (B) the Term SOFR Administrator or the regulatory supervisor for the administrator of such Benchmark Rate has provided a public statement or publication of information announcing that any tenor for such Benchmark Rate is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark Rate settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned 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 Rate (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark Rate (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Benchmark Rate Borrowing of, conversion to or continuation of Benchmark Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark Rate or such tenor for such Benchmark Rate, as applicable, will not be used in any determination of ABR.

(g) Reserves on Benchmark Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required under regulations of the Federal Reserve Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional costs on the unpaid principal amount of each Benchmark Rate Loan equal to actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error), payable on each date on which interest is payable on such Loan provided the Borrower shall have received at least fifteen (15) days' prior written notice (with a copy to the Administrative Agent) of such additional interest from the Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest shall be payable fifteen (15) days from receipt of such notice.

Section 2. Amount and Terms of Credit.

2.1 Commitments.

(a) Subject to and upon the terms and conditions herein set forth, (i) each Lender having an Initial Term Loan Commitment severally agrees to make a loan or loans denominated in Dollars (each, an "**Initial Term Loan**") to the Borrower on the Closing Date, which Initial Term Loans shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender and in the aggregate shall not exceed $200,000,000, and (ii) each Lender having a Delayed Draw Term Loan Commitment severally agrees to make a loan or loans denominated in Dollars (each, a "**Delayed Draw Term Loan**") to the Borrower from time to time during the Delayed Draw Term Loan Availability Period in Dollars (such date, a

"**Delayed Draw Term Loan Funding Date**"), which Delayed Draw Term Loans shall not exceed for any such Lender the Delayed Draw Term Loan Commitment of such Lender and in the aggregate shall not exceed $75,000,000. All Delayed Draw Term Loans, from and after the date of funding thereof shall, unless otherwise elected by the Borrower, be their own Class or may become part of and be deemed to be of the same Class as the Initial Term Loan or any other Class of existing Term Loans. Term Loans (i) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Benchmark Rate Loans; provided that all Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term Loans of the same Type, (ii) may be repaid or prepaid (without premium or penalty other than as set forth in Section 5.1(b)) in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed, (iii) shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender, (iv) shall not exceed for any such Lender the Delayed Draw Term Loan Commitment of such Lender and (v) shall not exceed in the aggregate the Total Initial Term Loan Commitment. On the Term Loan Maturity Date, all then unpaid Initial Term Loans and Delayed Draw Term Loans shall be repaid in full in Dollars.

Subject to and upon the terms and conditions herein set forth, each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in Dollars to the Borrower from its applicable lending office (each, including any refinancing thereof, a "**Revolving Credit Loan**") in an aggregate principal amount not to exceed at any time outstanding the amount of such Revolving Credit Lender's Revolving Credit Commitment, provided that such Revolving Credit Loans (A) shall be made at any time and from time to time on (subject to the proviso at the end of this Section 2.1(b)) and after the Closing Date and prior to the Revolving Credit Maturity Date, (B) may, at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Benchmark Rate Loans that are Revolving Credit Loans; provided that all Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Revolving Credit Loans of the same Type, (C) may be repaid (without premium or penalty) and reborrowed in accordance with the provisions hereof, (D) shall not, for any Lender at any time, after giving effect thereto and to the application of the proceeds thereof, result in such Revolving Credit Lender's Revolving Credit Exposure in respect of any Class of Revolving Loans at such time exceeding such Revolving Credit Lender's Revolving Credit Commitment in respect of such Class of Revolving Loan at such time and (E) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitment then in effect or the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures of any Class of Revolving Loans at such time exceeding the aggregate Revolving Credit Commitment with respect to such Class. The Revolving Credit Loan (exclusive of Letter of Credit usage) will be made available on the Closing Date to finance (i) the Transactions, purchase price adjustments, Transaction Expenses and general corporate purposes in an amount not to exceed $5,000,000 in the aggregate and (ii) working capital needs (including, without limitation, to pay for working capital adjustments under the Acquisition Agreement).

Subject to and upon the terms and conditions herein set forth, the Swingline Lender, in its individual capacity, agrees, at any time and from time to time on and after the Closing Date and prior to the Swingline Maturity Date, to make a loan or loans denominated in Dollars (each, a "**Swingline Loan**" and, collectively the "**Swingline Loans**") to the Borrower, which Swingline Loans (i) shall be ABR Loans, (ii) shall have the benefit of the provisions of this Section 2.1(c), (iii) shall not exceed at any time outstanding the Swingline Commitment, (iv) shall not, after giving effect thereto and to the application of

the proceeds thereof, result at any time in (1) the aggregate principal amount of all Revolving Credit Loans and Swingline Loans held by the Swingline Lender (and if the Swingline Lender is not also a

Revolving Credit Lender, by each of its Affiliates that is a Revolving Credit Lender) would exceed the Revolving Credit Commitment of such Swingline Lender (and such Affiliates, if any) or (2) the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitments at such time and (v) may be repaid and reborrowed in accordance with the provisions hereof. So long as any Lender is a Defaulting Lender, the Swingline Lender may require, in its sole discretion, as a condition precedent to the issuance, amendment or increase of any Swingline Loan, that the Borrower Cash Collateralize such Swingline Loan in an amount equal to the Swingline Lender's Fronting Exposure immediately prior to, or simultaneously with, the issuance, amendment or increase of such Swingline Loan. On the Swingline Maturity Date, all Swingline Loans shall be repaid in full. The Swingline Lender shall not make any Swingline Loan after receiving a written notice from Holdings, Intermediate Holdings, the Borrower, the Administrative Agent or the Required Lenders stating that one or more applicable conditions contained in Section 7 shall not be satisfied to the extent required thereby until such time as the Swingline Lender shall have received written notice of (x) rescission of all such notices from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default or other conditions in accordance with the provisions of Section 13.1.

(b) On any Business Day, the Swingline Lender may, in its sole discretion, give notice to each Revolving Credit Lender that all then-outstanding Swingline Loans shall be funded with a Borrowing of Revolving Credit Loans (provided that, if no such notice is given by the Swingline Lender within seven days of making any Swingline Loan, notice to each Revolving Credit Lender shall be deemed to be provided by the Swingline Lender in accordance with this Section 2.1(d), in which case (i) Revolving Credit Loans constituting ABR Loans shall be made on the immediately succeeding Business Day (each such Borrowing, a "**Mandatory Borrowing**") by each Revolving Credit Lender pro rata based on each Revolving Credit Lender's Revolving Credit Commitment Percentage, and the proceeds thereof shall be applied directly to the Swingline Lender to repay the Swingline Lender for such outstanding Swingline Loans. Each Revolving Credit Lender hereby irrevocably agrees to make such Revolving Credit Loans upon one Business Day's notice pursuant to each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified to it in writing by the Swingline Lender notwithstanding (i) that the amount of the Mandatory Borrowing may not comply with the minimum amount for each Borrowing specified in Section 2.2, (ii) whether any conditions specified in Section 7 are then satisfied, (iii) whether a Default or an Event of Default has occurred and is continuing, (iv) the date of such Mandatory Borrowing, or (v) any reduction in the Total Revolving Credit Commitment after any such Swingline Loans were made. In the event that, in the sole judgment of the Swingline Lender, any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a proceeding under the Bankruptcy Code in respect of the Borrower), each Revolving Credit Lender hereby agrees that it shall forthwith purchase from the Swingline Lender (without recourse or warranty) such participation of the outstanding Swingline Loans as shall be necessary to cause the Lenders to share in such Swingline Loans ratably based upon their respective Revolving Credit Commitment Percentages; provided that all principal and interest payable on such Swingline Loans shall be for the account of the Swingline Lender until the date the respective participation is purchased and, to the extent attributable to the purchased participation, shall be payable to such Lender purchasing same from and after such date of purchase.

(c) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to the Section 2.1(d) by the date specified for such payment, the Swingline Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal

Funds Effective Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's committed Loan included in the relevant committed Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (e) shall be conclusive absent manifest error.

(d) If the maturity date shall have occurred in respect of any tranche of Revolving Credit Commitments (the "**Expiring Credit Commitment**") at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer maturity date (collectively, the "**Non-Expiring Credit Commitments**"), then with respect to each outstanding Swingline Loan, if consented to by the Swingline Lender (such consent not to be unreasonably withheld, conditioned or delayed), on the earliest occurring maturity date such Swingline Loan shall be deemed reallocated to the tranche or tranches of the Non-Expiring Credit Commitments on a pro rata basis; provided that (x) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such Non-Expiring Credit Commitments, immediately prior to such reallocation the amount of Swingline Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized and (y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Borrower shall still be obligated to pay Swingline Loans allocated to the Revolving Credit Lenders holding the Expiring Credit Commitments at the maturity date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the maturity date of the Expiring Credit Commitment. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Swingline Loans may be reduced as agreed between the Swingline Lender and the Borrower, without the consent of any other Person.

2.2 Minimum Amount of Each Borrowing; Maximum Number of Borrowings. The aggregate principal amount of each Borrowing of (i) Term Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof, (ii) Revolving Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof and (iii) Swingline Loans shall be in a minimum amount of $50,000 and in a multiple of $100,000 in excess thereof (except that Mandatory Borrowings shall be made in the amounts required by Section 2.1(d) and Revolving Credit Loans to reimburse such Letter of Credit Issuer with respect to any Unpaid Drawing shall be made in the amounts required by Section 3.3 or Section 3.4, as applicable). More than one Borrowing may be incurred on any date; provided that at no time shall there be outstanding more than five Borrowings of Benchmark Rate Loans that are Term Loans and five Borrowings of Benchmark Rate Loans that are Revolving Loans; provided, further, that for each additional Class of Term Loans, an additional two Interest Periods, and for each additional Class of Revolving Loans, an additional three Interest Periods, for a maximum of fifteen Interest Periods.

2.3 Notice of Borrowing.

(a) The Borrower shall give the Administrative Agent at the Administrative Agent's Office (i) in the case of a Borrowing of ABR Loans (other than Delayed Draw Term Loans), prior to 12:00 p.m. (New York City time) at least one Business Days' prior to the requested funding date, (ii) in the case of a Borrowing of Benchmark Rate Loans (other than Delayed Draw Term Loans), prior to 12:00 p.m. (New York City time) at least three Business Days' prior to the requested funding date (or, the case of a

Borrowing of Initial Term Loans to be made on the Closing Date, one Business Day) and (iii) in the case of a Borrowing of Delayed Draw Term Loans, (A) in the case of a Borrowing of Benchmark Rate Loans, prior to 11:00 a.m. (New York City time) at least three Business Days prior to the requested funding date and (B) in the case of a Borrowing of ABR Loans, prior to 11:00 a.m. (New York City time) at least one

Business Days prior to the requested funding date. Such notice (a "**Notice of Borrowing**") shall specify (A) the aggregate principal amount of the Term Loans to be made, (B) the date of the Borrowing (which, in the case of a Borrowing of Initial Term Loans, shall be the Closing Date) and (C) whether the Term Loans shall consist of ABR Loans and/or Benchmark Rate Loans and, if the Term Loans are to include Benchmark Rate Loans, the Interest Period to be initially applicable thereto. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any Borrowing of Benchmark Rate Loans is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.3(a) (and the contents thereof), and of each Lender's pro rata share of the requested Borrowing.

(b) Whenever the Borrower desires to incur Revolving Credit Loans (other than borrowings to repay Unpaid Drawings), then the Borrower shall give the Administrative Agent at the Administrative Agent's Office, (i) prior to 11:00 a.m. (New York City time) at least three Business Days' prior written notice of each Borrowing of Benchmark Rate Loans that are Revolving Credit Loans and (ii) prior to 11:00 a.m. (New York City time) at least one Business Days' prior written notice of each Borrowing of ABR Loans that are Revolving Credit Loans. Each such Notice of Borrowing, except as otherwise expressly provided in Section 2.10, shall specify (A) the aggregate principal amount of the Revolving Credit Loans to be made pursuant to such Borrowing, (B) the date of Borrowing (which shall be a Business Day) and (C) whether the respective Borrowing shall consist of ABR Loans or Benchmark Rate Loans that are Revolving Credit Loans and, if Benchmark Rate Loans that are Revolving Credit Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall promptly give each Revolving Credit Lender written notice of each proposed Borrowing of Revolving Credit Loans, of such Lender's Revolving Credit Commitment Percentage thereof, of the identity of the Borrower and of the other matters covered by the related Notice of Borrowing.

(c) Whenever the Borrower desires to incur Swingline Loans hereunder, the Borrower shall give the Swingline Lender written notice in the form of Exhibit K with a copy to the Administrative Agent of each Borrowing of Swingline Loans prior to 12:00 p.m. (New York City time) on the date of such Borrowing. Each such notice shall specify (x) the aggregate principal amount of the Swingline Loans to be made pursuant to such Borrowing and (y) the date of Borrowing (which shall be a Business Day).

(d) Mandatory Borrowings shall be made upon the notice specified in Section 2.1(d), with the Borrower irrevocably agreeing, by its incurrence of any Swingline Loan, to the making of Mandatory Borrowings as set forth in such Section.

(e) Borrowings to reimburse Unpaid Drawings shall be made upon the notice specified in Section 3.4(a).

(f) Without in any way limiting the obligation of the Borrower to confirm in writing any notice it shall give hereunder by telephone (which obligation is absolute), the Administrative Agent may act prior to receipt of written confirmation without liability upon the basis of such telephonic notice believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower.

2.4 Disbursement of Funds.

(a) No later than 2:00 p.m. (New York City time) on the date specified in each Notice of Borrowing (including Mandatory Borrowings but not any Borrowing of Swingline Loans), each Lender shall make available its pro rata portion, if any, of each Borrowing requested to be made on such date in the manner provided below; provided that on the Closing Date, such funds may be made available at such earlier time as may be agreed among the Lenders, the Borrower and the Administrative Agent for the purpose of consummating the Transactions; provided, further, that all Swingline Loans shall be made available to the Borrower in the full amount thereof by the Swingline Lender no later than 4:00 p.m. (New York City time).

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments, and in immediately available funds, to the Administrative

Agent at the Administrative Agent's Office and the Administrative Agent will (except in the case of Borrowings to repay Unpaid Drawings) make available to the Borrower, by depositing to an account designated by the Borrower to the Administrative Agent the aggregate of the amounts so made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available such amount to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor the Administrative Agent shall promptly notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent in Dollars. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Overnight Rate or (ii) if paid by the Borrower, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

2.5 Repayment of Loans; Evidence of Debt.

(a) The Borrower shall repay to the Administrative Agent, for the benefit of the Initial Term Loan Lenders, on the Term Loan Maturity Date, the then outstanding Initial Term Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Delayed Draw Term Loan Lenders, on the Term Loan Maturity Date, the then outstanding Delayed Draw Term Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on the Revolving Credit Maturity Date, the then outstanding Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on each Extended Revolving Loan Maturity Date, the then outstanding amount of Extended Revolving Credit Loans. The Borrower shall

repay to the Administrative Agent for the benefit of the Incremental Revolving Loan Lenders, on each Incremental Revolving Credit Maturity Date, the then outstanding amount of Incremental Revolving Credit Loans. The Borrower shall repay to the Swingline Lender, on the Swingline Maturity Date, the then outstanding Swingline Loans.

(b) The Borrower shall repay to the Administrative Agent, (A)(i) for the benefit of the Initial Term Loan Lenders, on the last Business Day of each of March, June, September and December, commencing with the fiscal quarter ending on September 30, 2025 (each such date, an "**Initial Term Loan Repayment Date**"), a principal amount of Term Loans equal to the aggregate outstanding principal amount of Initial Term Loans made on the Closing Date multiplied by 0.25% and (ii) with respect to any Delayed Draw Term Loans funded on or after the Closing Date, for the benefit of the Delayed Draw Term Loan Lenders, on the last Business Day of each of March, June, September and December, commencing with the first fiscal quarter ended after the date that such Delayed Draw Term Loans are funded (but, for the avoidance of doubt, no such payment shall be required earlier than September 30, 2025) (each such date, an "**Delayed Draw Term Loan Repayment Date**" and together with each Initial Term Loan Repayment Date, a "**Term Loan Repayment Date**"), in an amount equal to 0.25% per quarter of the original principal amount of such Delayed Draw Term Loans and (B) on the Term Loan Maturity Date, any remaining outstanding amount of Initial Term Loans and Delayed Draw Term Loans (the repayment amounts in clauses (A)(i) and (ii) above, each, a "**Term Loan Repayment Amount**"). The Administrative Agent may, in consultation with the Borrower and at the time of incurrence thereof, adjust the amortization payment to be made to any Term Loan Lender in conjunction with the incurrence of any Delayed Draw Term Loans (in each case, solely to the extent such Delayed Draw Term Loans otherwise

have the same terms and conditions as existing Initial Term Loans) in order to ensure fungibility with the other Term Loans and to maintain the pro rata allocation of amortization payments between and among the Initial Term Loans and the Delayed Draw Term Loans that otherwise have the same terms and conditions but are incurred on different dates. With respect to any Delayed Draw Term Loan, such amortization payment shall be as notified to the Lenders by the Administrative Agent.

(c) [Reserved].

(d) In the event that any New Term Loans are made, such New Term Loans shall, subject to Section 2.14(d), be repaid by the Borrower in the amounts (each, a "**New Term Loan Repayment Amount**") and on the dates (each a "**New Term Loan Repayment Date**") set forth in the applicable Joinder Agreement and subject to any adjustment to ensure fungibility with the other Term Loans. In the event that any Incremental Revolving Credit Loans are made, such Incremental Revolving Credit Loans shall, subject to Section 2.14(e), be repaid by the Borrower in the amounts (each, a "**New Revolving Loan Repayment Amount**") and on the dates (each a "**New Revolving Loan Repayment Date**") set forth in the applicable Joinder Agreement. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to Section 2.14(g), be repaid by the Borrower in the amounts (each such amount with respect to any Extended Repayment Date, an "**Extended Term Loan Repayment Amount**") and on the dates (each, an "**Extended Repayment Date**") set forth in the applicable Extension Amendment.

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(f) The Administrative Agent shall maintain the Register pursuant to Section 13.6(b), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is an Initial Term Loan, Delayed Draw Term Loan, New Term Loan, Revolving Credit Loan, New Revolving Credit Loan, Additional Revolving Credit Loan, Incremental Revolving Credit Loan or Swingline Loan, the Type of each Loan made, the names of the Borrower and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(g) The entries made in the Register and accounts and subaccounts maintained pursuant to clauses (e) and (f) of this Section 2.5 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that, in the event of any inconsistency between the Register and any such account or subaccount, the Register shall govern; provided, further, that the failure of any Lender or the Administrative Agent or Swingline Lender to maintain such account, such Register or subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(h) The Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made an initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a promissory note, substantially in the form of Exhibit G-1 or Exhibit G-2, as applicable, evidencing the Initial Term Loans, Delayed Draw Term Loans, New Term Loans, Swingline Loans and Revolving Loans owing to such Lender. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 13.6) be represented by one or more promissory notes in such form payable to the Lender named therein (or, if requested by such Lender, to such Lender and its registered assigns).

2.6 Conversions and Continuations.

(a) Subject to the penultimate sentence of this clause (a), (x) the Borrower shall have the option on any Business Day to convert all or a portion equal to at least $1,000,000 of the outstanding principal amount of Term Loans of one Type or at least the Minimum Borrowing Amount for Revolving Credit Loans of one Type into a Borrowing or Borrowings of another Type and (y) the Borrower shall have the option on any Business Day to continue the outstanding principal amount of any Benchmark Rate Loans as Benchmark Rate Loans for an additional Interest Period; provided that (i) no partial conversion of Benchmark Rate Loans shall reduce the outstanding principal amount of Benchmark Rate Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into Benchmark Rate Loans if an Event of Default is in existence on the date of the conversion and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such conversion, (iii) Benchmark Rate Loans may not be continued as Benchmark Rate Loans for an additional Interest Period if an Event of Default is in existence on the date of the proposed continuation and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, and (iv) Borrowings resulting from conversions pursuant to this Section 2.6 shall be limited in number as provided in Section 2.2. Each such conversion or continuation shall be effected by the Borrower by giving the Administrative Agent prior written notice at the Administrative Agent's Office prior to (i) 11:00 a.m. (New York City time) at least

three Business Days prior, in the case of a continuation of or conversion to Benchmark Rate Loans (other than in the case of a notice delivered on the Closing Date, which shall be deemed to be effective on the Closing Date), or (ii) 10:00 a.m. (New York City time) at least one Business Day prior to the proposed day of a conversion into ABR Loans (each, a "**Notice of Conversion or Continuation**" substantially in the form of Exhibit J) specifying the Loans to be so converted or continued, the Type of Loans to be converted or continued into and, if such Loans are to be converted into or continued as Benchmark Rate Loans, the Interest Period to be initially applicable thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Benchmark Rate Loan or if no Notice of Conversion or Continuation is delivered with respect to any Loan, the Borrower shall be deemed to have elected that such Loan be converted into or continued as a Benchmark Rate Loan with an Interest Period of one month's duration. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

(b) If any Event of Default is in existence at the time of any proposed continuation of any Benchmark Rate Loans denominated in Dollars and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, such Benchmark Rate Loans shall be automatically converted on the last day of the current Interest Period into ABR Loans. If upon the expiration of any Interest Period in respect of Benchmark Rate Loans, the Borrower has failed to elect a new Interest Period to be applicable thereto as provided in clause (a), the Borrower shall be deemed to have elected to convert such Borrowing of Benchmark Rate Loans into a Borrowing of ABR Loans, effective as of the expiration date of such current Interest Period.

2.7 Pro Rata Borrowings. Each Borrowing of Initial Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Initial Term Loan Commitments. Each Borrowing of Delayed Draw Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Delayed Draw Term Loan Commitments. Each Borrowing of Revolving Credit Loans under this Agreement shall be made by the Lenders *pro rata* on the basis of their then-applicable Revolving Credit Commitment Percentages. Each Borrowing of New Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable New Term Loan Commitments. Each Borrowing of Incremental Revolving Credit Loans under this Agreement shall be made by the Lenders *pro rata* on the basis of their then-applicable Incremental Revolving Credit Commitments. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender severally but not jointly shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder and (b) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any of its obligations under any of the Credit Documents shall not release any Person from performance of its obligation, under any Credit Document.

2.8 Interest.

(a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for ABR Loans *plus* the ABR, in each case, in effect from time to time.

(b) The unpaid principal amount of each Benchmark Rate Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for Benchmark Rate Loans *plus* the relevant Benchmark Rate.

(c) If an Event of Default has occurred and is continuing under Section 11.1 or Section 11.5 hereto (but after giving effect to any grace period set forth therein), if all or a portion of (i) the principal amount of any Loan or (ii) any interest payable thereon or any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall be payable on demand and bear interest at a rate per annum (the "**Default Rate**") that is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto *plus* 2.00% per annum or (y) in the case of any other overdue amount, including overdue interest, to the extent permitted by applicable law, the rate described in Section 2.8(a) for the applicable Class *plus* 2.00% per annum from the date of such non-payment to the date on which such amount is paid in full (after as well as before judgment).

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable in Dollars; provided that any Loan that is repaid on the same date on which it is made shall bear interest for one day. Except as provided below, interest shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower, (ii) in respect of each Benchmark Rate Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period, and (iii) in respect of each Loan, (A) on any prepayment in respect thereof, (B) at maturity (whether by acceleration or otherwise), and (C) after such maturity, on demand.

(e) All computations of interest hereunder shall be made in accordance with Section 5.5.

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of Benchmark Rate Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

2.9 Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of Benchmark Rate Loans in accordance with Section 2.6(a), the Borrower shall give the Administrative Agent written notice of the Interest Period applicable to such Borrowing, which Interest Period shall, at the option of the Borrower, be a one, three or six month period (or if approved by all the Lenders making such Benchmark Rate Loans as determined by such Lenders in good faith based on prevailing market conditions, a twelve month or shorter period).

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of Benchmark Rate Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(b) if any Interest Period relating to a Borrowing of Benchmark Rate Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period in

respect of a Benchmark Rate Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day; and

(d) the Borrower shall not be entitled to elect any Interest Period in respect of any Benchmark Rate Loan if such Interest Period would extend beyond the Maturity Date of such Loan.

2.10 Increased Costs, Illegality, Etc.

(a) In the event that (x) in the case of clause (i) below, the Administrative Agent and (y) in the case of clauses (ii), (iii) and (iv) below, any Lender, as applicable, shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) [reserved];

(ii) [reserved];

(iii) that, due to a Change in Law, which shall subject any such Lender to any Tax (other than (1) Indemnified Taxes or (2) Excluded Taxes) on its loans, loan principal, letters of credits, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iv) [reserved];

(such Loans, "**Impacted Loans**"), then, and in any such event, such Lender (or the Administrative Agent, in the case of clause (i) above) shall within a reasonable time thereafter give notice (if by telephone, confirmed in writing) to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter in the case of subclause (iii) above, the Borrower shall take one of the actions specified in subclause (x) or (y), as applicable, of Section 2.10(b) promptly and, in any event, within the time period required by law.

(b) At any time that any Benchmark Rate Loan is affected by the circumstances described in Section 2.10(a)(iii), the Borrower shall either (x) if a Notice of Borrowing or Notice of Conversion or Continuation with respect to the affected Benchmark Rate Loan has been submitted pursuant to Section 2.3 or Section 2.6 but the affected Benchmark Rate Loan has not been funded or continued, cancel such requested Borrowing by giving the Administrative Agent written notice thereof on the same date that the Borrower were notified by Lenders pursuant to Section 2.10(a)(iii) or (y) if the affected Benchmark Rate Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert each such Benchmark Rate Loan into an ABR Loan; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

(c) If, after the Closing Date, any Change in Law relating to capital adequacy or liquidity of any Lender or compliance by any Lender or its parent with any Change in Law relating to capital adequacy or liquidity occurring after the Closing Date, has or would have the effect of reducing the actual rate of return on such Lender's or its parent's or its Affiliate's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent or its Affiliate could have achieved but for such Change in Law (taking into consideration such Lender's or its parent's policies with respect to capital adequacy or liquidity), then from time to time, promptly after

written demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such actual additional amount or amounts as will compensate such Lender or its parent for such actual reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Closing Date or to the extent such Lender is not imposing such charges on, or requesting such compensation from, borrowers (similarly situated to the Borrower hereunder) under comparable syndicated credit facilities similar to the Credit Facilities. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower, which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) promptly following receipt of such notice.

(d) If the Administrative Agent shall have received notice from the Required Lenders that the Benchmark Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as certified by such Lender) of making or maintaining its affected Benchmark Rate Loans during such Interest Period, the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the Lenders as soon as practicable thereafter (which notice shall include supporting calculations in reasonable detail). If such notice is given, (i) any Benchmark Rate Loan requested to be made on the first day of such Interest Period shall be made an ABR Loan, (ii) any Loans that were to have been converted on the first day of such Interest Period to Benchmark Rate Loans shall be continued as an ABR Loan and (iii) any outstanding Benchmark Rate Loans shall be converted, on the first day of such Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent, no further Benchmark Rate Loans shall be made or continued as such, nor shall the Borrower have the right to convert ABR Loans to Benchmark Rate Loans.

(e) Failure or delay on the part of the Administrative Agent or any such Lender to demand compensation pursuant to this Section 2.10 shall not constitute a waiver of the Administrative Agent's or such Lender's right to demand such compensation; provided that the Credit Parties shall not be required to compensate the Administrative Agent or such Lender pursuant to the foregoing provisions of this Section 2.10 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that the Administrative Agent or any such Lender notifies the Credit Parties of the event giving rise to such increased costs or reductions and of the Administrative Agent's or such Lender's intention to claim compensation therefor (except that, if the event giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

2.11 Compensation. If (a) any payment of principal of any Benchmark Rate Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Benchmark Rate Loan as a result of a payment or conversion pursuant to Sections 2.5, 2.6, 2.10

account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue or failure to prepay, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Benchmark Rate Loan. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in this Section 2.11 and setting forth in reasonable detail the manner in which such amount or amounts were determined shall be delivered to the Borrower and shall be conclusive, absent manifest error. The obligations of the Borrower under this Section 2.11 shall survive the payment in full of the Loans and the termination of this Agreement.

2.12 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.10(a)(ii), 2.10(a)(iii), 2.10(b), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; provided that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or other material economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Sections 2.10, 3.5 or 5.4.

2.13 Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Sections 2.11, 3.5 or 5.4 is given by any Lender more than 120 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Sections 2.11, 3.5 or 5.4, as the case may be, for any such amounts incurred or accruing prior to the 121st day prior to the giving of such notice to the Borrower.

2.14 Incremental Facilities.

(a) The Borrower may, by written notice to Administrative Agent, elect to request the establishment of one or more (x) additional tranches of term loans ("**Additional Term Loans**") or increases in Term Loans of any Class ("**Term Loan Increases**", the commitments thereto and to Additional Term Loans, the "**New Term Loan Commitments**"), (y) increases in Revolving Credit Commitments of any Class (the "**New Revolving Credit Commitments**") and/or (z) additional tranches of Revolving Credit Commitments (the "**Additional Revolving Credit Commitments**" and, together with the New Revolving Credit Commitments, the "**Incremental Revolving Credit Commitments**"; together with the New Term Loan Commitments and the New Revolving Credit Commitments, the "**New Loan Commitments**"), by an aggregate amount not in excess of the Maximum Incremental Facilities Amount in the aggregate and not less than $10,000,000 individually (or such lesser amount as (x) may be approved by the Administrative Agent or (y) shall constitute the difference between the Maximum Incremental Facilities Amount and all such New Loan Commitments obtained on or prior to such date); provided that the aggregate principal amount of Incremental Revolving Credit Commitments established after the Closing Date shall not exceed $25,000,000. The Borrower may approach any Lender or any Person (other than a natural Person or, solely with respect to any Incremental Revolving Credit Commitments, an Affiliated Lender) to provide all or a portion of the New Loan Commitments, subject, if applicable, to the proviso to Section 2.14(b); provided that any Lender offered or approached to provide all or a portion of the New Loan Commitments may elect or decline, in its sole discretion, to provide a New Loan Commitment. In each case, on each applicable Increased Amount Date (subject to Section

1.12), such New Loan Commitments shall be subject to (i) no Event of Default (provided that, in connection with a Limited Condition Transaction, no Event of Default shall exist on the LCT Test Date and no Event of Default under Section 11.1 or Section 11.5 shall exist on the date such New Loan Commitments are funded) shall exist on such Increased Amount Date before or after giving effect to such New Loan Commitments, as applicable, (ii) the New Loan Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower (a copy of which shall be provided to the Administrative Agent), and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 5.4(e), and (iii) the Borrower shall make any payments required pursuant to Section 2.11 in connection with the New Loan Commitments, as applicable. No Lender shall have any obligation to provide any Commitments pursuant to this Section 2.14(a). Any New Term Loans shall, at the election of the Borrower and agreed to by Lenders providing such New Term Loan Commitments, be designated as (a) a separate series (a "**Series**") of New Term Loans for all purposes of this Agreement or (b) as part of a Series of existing Term Loans for all purposes of this Agreement. On and after the Increased Amount Date, Additional Revolving Credit Loans shall be designated a separate Series of Revolving Credit Loans for all purposes of this Agreement.

(b) On any Increased Amount Date on which Incremental Revolving Credit Commitments are effected, (a) with respect to New Revolving Credit Commitments, each of the Lenders with Revolving Credit Commitments of such Class shall assign to each Lender with a New Revolving Credit Commitment (each, a "**New Revolving Loan Lender**") and each of the New Revolving Loan Lenders shall purchase from each of the Lenders with Revolving Credit Commitments of such Class, at the principal amount thereof, such interests in the Revolving Credit Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Revolving Credit Loans of such Class will be held by existing Revolving Credit Lenders and New Revolving Loan Lenders ratably in accordance with their Revolving Credit Commitments of such Class after giving effect to the addition of such New Revolving Credit Commitments to the Revolving Credit Commitments, and (b) with respect to any Incremental Revolving Credit Commitments, (i) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment, and each Loan made under a New Revolving Credit Commitment (a "**New Revolving Credit Loan**") and each Loan made under an Additional Revolving Credit Commitment (an "**Additional Revolving Credit Loan**" and, together with New Revolving Credit Loans, the "**Incremental Revolving Credit Loan**") shall be deemed, for all purposes, Revolving Credit Loans and (ii) each New Revolving Loan Lender and each Lender with an Additional Revolving Credit Commitment (each an "**Additional Revolving Loan Lender**" and, together with the New Revolving Loan Lenders, the "**Incremental Revolving Loan Lenders**") shall become a Lender with respect to the Incremental Revolving Credit Commitment and all matters relating thereto; provided that the Administrative Agent and the Letter of Credit Issuer shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Incremental Revolving Loan Lender's providing such Incremental Revolving Credit Commitment to the extent such consent, if any, would be required under Section 13.6(b) for an assignment of Revolving Loans or Revolving Credit Commitments, as applicable, to such Lender or Incremental Revolving Loan Lender.

(c) New Term Loan Commitments of any Series shall be subject to the satisfaction of the foregoing and following terms and conditions: (i) each Lender with a New Term Loan Commitment (each, a "**New Term Loan Lender**") of any Series shall make a Loan to the Borrower (a "**New Term Loan**" and, together with the Incremental Revolving Credit Loans, the "**Incremental Loans**") in an amount equal to its New Term Loan Commitment of such Series, and (ii) each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitment of such Series and the New Term Loans of such Series made pursuant thereto.

(d) The terms and provisions of the New Term Loans and New Term Loan Commitments of any Series shall be on terms and documentation set forth in the Joinder Agreement as determined by the Borrower; provided that (x) with respect to a Term Loan Increase, such Term Loan Increase shall be on the exact same terms and pursuant to the exact same documentation applicable to the Initial Term Loans and the Delayed Draw Term Loans; provided that economic terms, voluntary prepayment provisions and amortization schedule applicable to any Term Loan Increases shall be determined by the Borrower and the Lenders thereunder and (y) with respect to any Additional Term Loans (i) except in the case of any Inside Maturity Debt Exclusion, the applicable New Term Loan Maturity Date of each Series shall be no earlier than the Term Loan Maturity Date; (ii) except in the case of any Inside Maturity Debt Exclusion,

the weighted average life to maturity of all Additional Term Loans shall be no shorter than the weighted average life to maturity of the then existing Initial Term Loans and the Delayed Draw Term Loans; (iii) the economic terms, voluntary prepayment provisions and amortization schedule applicable to any Additional Term Loans shall be determined by the Borrower and the Lenders thereunder; provided that, with respect to Additional Term Loans, solely to the extent that such Additional Term Loans meet the MFN Parameters and if the Effective Yield for Benchmark Rate Loans or ABR Loans in respect of such Additional Term Loans exceeds the Effective Yield for Benchmark Rate Loans or ABR Loans in respect of the then existing Initial Term Loans or the Delayed Draw Term Loans by more than 0.50% (calculated as of the Closing Date or the Delayed Draw Term Loan Funding Date, as applicable (other than with respect to the Benchmark Rate component of such calculation)), the Applicable Margin for Benchmark Rate Loans or ABR Loans in respect of the then existing Initial Term Loans and the Delayed Draw Term Loans shall be adjusted so that the Effective Yield in respect of the then existing Initial Term Loans and/or Delayed Draw Term Loans, as applicable is equal to the Effective Yield for Benchmark Rate Loans or ABR Loans in respect of the Additional Term Loans *minus* 0.50% (this proviso to this clause (iii), the "**MFN Protection**"); (iv) except as otherwise set forth in this Section 2.14, such terms and documentation shall be as determined by the Borrower and the providers of the Additional Term Loans; provided that, to the extent the terms of any Additional Term Loans are not consistent with the then-existing Initial Term Loans and Delayed Draw Term Loans (except as permitted under this Section 2.14), such terms shall be reasonably satisfactory to the Administrative Agent (it being understood that (i) to the extent any financial maintenance covenant is added for the benefit of any Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant is also added for the benefit of any corresponding Initial Term Loans and Delayed Draw Term Loans remaining outstanding after the issuance or incurrence of such Indebtedness and (ii) no consent shall be required by the Administrative Agent or any of the Lenders if any covenants or other provisions are only applicable after the Term Loan Maturity Date applicable to the Initial Term Loans and Delayed Draw Term Loans); and (v) any Additional Term Loans shall (A) (x) rank pari passu or subordinate in right of payment with the Obligations and (y) will either (1) be secured on a pari passu basis with, and by the same Collateral as, the Obligations, (2) be secured on a junior basis with the Credit Facilities by the same Collateral securing the Obligations or (3) be unsecured, (B) not be guaranteed by entities other than the Guarantors and (C) to the extent secured on a junior basis, be subject to an Acceptable Intercreditor Agreement or other intercreditor arrangements in form and substance reasonably acceptable to the Administrative Agent and the Borrower; and (vi) no Affiliated Lender shall be a lender under any Incremental Revolving Credit Commitments or Incremental Revolving Credit Loans and Affiliated Lenders providing any portion of any Additional Term Loans or Term Loan Increases shall be subject to the limitations set forth in Section 13.6(h) as if the provision of such Additional Term Loans or Term Loan Increases were an assignment of such Loans to such Affiliated Lender. The terms and provisions of any New Revolving Credit Commitments and the related New Revolving Credit Loans shall be identical to the Class of Commitments and related Revolving Loans subject to increase by such New Revolving Credit Commitments and New Revolving Credit Loans; *provided*, that underwriting, arrangement, structuring, ticking, commitment, upfront or similar fees, and other fees payable in connection therewith that may be

agreed to among the Borrower and the lender(s) providing and/or arranging such New Revolving Credit Commitments may be paid in connection with such New Revolving Credit Commitments.

(e) Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans shall be on the exact same terms and pursuant to the exact same documentation applicable to the Initial Revolving Credit Commitments and the related Revolving Credit Loans; provided that, as appropriate, the economic terms, voluntary prepayment provisions and amortization schedule applicable to any Incremental Revolving Credit Commitments shall be determined by the Lenders and Borrower thereunder.

(f) Each Joinder Agreement may, without the consent of any other Lenders, effect technical and corresponding amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Borrower and the Administrative Agent, to effect the provision of this Section 2.14.

(g) (i) The Borrower may at any time, and from time to time, request that all or a portion of the Term Loans of any Class (an "**Existing Term Loan Class**") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Term

Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class which such request shall be offered equally to all such Lenders) (a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the Term Loans of the Existing Term Loan Class unless (x) the Lenders of the Term Loans of such applicable Existing Term Loan Class receive the benefit of such more restrictive terms or (y) any such provisions apply after the Term Loan Maturity Date (a "**Permitted Other Provision**"); provided, however, that (x) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 2.5 or in the Joinder Agreement, as the case may be, with respect to the Existing Term Loan Class from which such Extended Term Loans were converted, in each case as more particularly set forth in paragraph (iv) of this Section 2.14(g) below), (y) (A) the interest margins with respect to the Extended Term Loans may be higher or lower than the interest margins for the Term Loans of such Existing Term Loan Class and/or (B) additional fees, premiums or applicable high-yield discount obligation payments may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment and to the extent that any Permitted Other Provision (including a financial maintenance covenant) is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such Permitted Other Provision is also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or if such Permitted Other Provision applies only after the Term Loan Maturity Date. Notwithstanding anything to the contrary in this Section 2.14 or otherwise, no Extended Term Loans may be optionally prepaid prior to the date on which the Existing Term Loan Class from which they were converted is repaid in full. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Extension Request. Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class from which they were converted.

(ii) The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any Class, any Extended Revolving Credit Commitments and/or any Incremental Revolving Credit Commitments, each existing at the time of such request (each, an "**Existing Revolving Credit Commitment**" and any related revolving credit loans thereunder, "**Existing Revolving Credit Loans**"; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an "**Existing Revolving Credit Class**") be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, "**Extended Revolving Credit Commitments**" and any related Loans, "**Extended Revolving Credit Loans**") and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Revolving Credit Commitments which such request shall be offered equally to all such Lenders) setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the applicable Existing Revolving Credit Commitments (the "**Specified Existing Revolving Credit Commitment**") unless (x) the Lenders providing Existing Revolving Credit Loans receive the benefit of such more restrictive terms or (y) any such provisions apply after the Revolving Credit Termination Date, in each case, to the extent provided in the applicable Extension Amendment; provided, however, that (w) all or any of the final maturity dates of such Extended Revolving Credit Commitments may be delayed to later dates than the final maturity dates of the Specified Existing Revolving Credit Commitments, (x) (A) the interest margins with respect to the Extended Revolving Credit Commitments may be higher or lower than the interest margins for the Specified Existing Revolving Credit Commitments and/or (B) additional fees and premiums may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any increased margins contemplated by the preceding clause (A) and (y) the Revolving Credit

Commitment fee rate with respect to the Extended Revolving Credit Commitments may be higher or lower than the Revolving Credit Commitment fee rate for the Specified Existing Revolving Credit Commitment; provided that, notwithstanding anything to the contrary in this Section 2.14(g) or otherwise, (1) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of Loans with respect to any Original Revolving Credit Commitments shall be made on a pro rata basis with all other Original Revolving Credit Commitments and (2) assignments and participations of Extended Revolving Credit Commitments and Extended Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and the Revolving Credit Loans related to such Commitments set forth in Section 13.6. No Lender shall have any obligation to agree to have any of its Revolving Credit Loans or Revolving Credit Commitments of any Existing Revolving Credit Class converted into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Extension Request. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date).

(iii) Any Lender (an "**Extending Lender**") wishing to have all or a portion of its Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request converted into Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (an "**Extension Election**") on or prior to the date specified in such

Extension Request of the amount of its Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request that it has elected to convert into Extended Term Loans or Extended Revolving Credit Commitments, as applicable. In the event that the aggregate amount of Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to Extension Elections exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested pursuant to the Extension Request, Term Loans or Revolving Credit Commitments, Incremental Revolving Credit Commitments or Extended Revolving Credit Commitments of the Existing Class or Existing Classes subject to Extension Elections shall be converted to Extended Term Loans or Extended Revolving Credit Commitments, as applicable, on a pro rata basis based on the amount of Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment included in each such Extension Election. Notwithstanding the conversion of any Existing Revolving Credit Commitment into an Extended Revolving Credit Commitment, such Extended Revolving Credit Commitment shall be treated identically to all other Original Revolving Credit Commitments for purposes of the obligations of a Revolving Credit Lender in respect of Letters of Credit under Section 3, except that the applicable Extension Amendment may provide that the L/C Facility Maturity Date may be extended and the related obligations to issue Letters of Credit may be continued so long as the Letter of Credit Issuers, as applicable, have consented to such extensions in their sole discretion (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(iv) Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall be established pursuant to an amendment (an "**Extension Amendment**") to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.14(g)(iv) and, notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, established thereby) executed by the Credit Parties, the Administrative Agent and the Extending Lenders. No Extension Amendment shall provide for any tranche of Extended Term Loans or Extended Revolving Credit Commitments in an aggregate principal amount that is less than $5,000,000. In addition to any terms and changes required or permitted by Section 2.14(g)(i) or 2.14(g)(ii), each Extension Amendment (x) shall amend the scheduled amortization payments pursuant to Section 2.5 or the applicable Joinder Agreement with respect to the Existing Term Loan Class from which the Extended Term Loans were converted to reduce each scheduled Repayment Amount for the Existing Term Loan Class in the same proportion as the amount of Term Loans of the Existing Term Loan Class is to be converted pursuant to such Extension Amendment (it being understood that the amount of any Repayment Amount payable with respect to any individual

Term Loan of such Existing Term Loan Class that is not an Extended Term Loan shall not be reduced as a result thereof) and (y) may, but shall not be required to, impose additional requirements (not inconsistent with the provisions of this Agreement in effect at such time) with respect to the final maturity and weighted average life to maturity of New Term Loans incurred following the date of such Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14(g) and without limiting the generality or applicability of Section 13.1 to any Section 2.14 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "**Section 2.14 Additional Amendment**") to this Agreement and the other Credit Documents; provided that such Section 2.14 Additional Amendments are within the requirements of Section 2.14(g)(i) and do not become effective prior to the time that such Section 2.14 Additional Amendments have been consented to (including, without limitation, pursuant to (1) consents applicable to holders of New Term Loans or Extended Revolving Credit Commitments

provided for in any Joinder Agreement and (2) consents applicable to holders of any Extended Term Loans or Extended Revolving Credit Commitments provided for in any Extension Amendment) by such of the Lenders, Credit Parties and other parties (if any) as may be required in order for such Section 2.14 Additional Amendments to become effective in accordance with Section 13.1.

(v) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Class is converted to extend the related scheduled maturity date(s) in accordance with clauses (i) and/or (ii) above (an "**Extension Date**"), (I) in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date), and (II) in the case of the Specified Existing Revolving Credit Commitments of each Extending Lender, the aggregate principal amount of such Specified Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted by such Lender on such date, and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date) and (B) if, on any Extension Date, any Loans of any Extending Lender are outstanding under the applicable Specified Existing Revolving Credit Commitments, such Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Credit Loans (and related participations) and Existing Revolving Credit Loans (and related participations) in the same proportion as such Extending Lender's Specified Existing Revolving Credit Commitments to Extended Revolving Credit Commitments.

(vi) The Administrative Agent and the Lenders hereby consent to the consummation of the transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Amendment) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any pro rata payment or amendment section) or any other Credit Document that may otherwise prohibit or restrict any such extension or any other transaction contemplated by this Section 2.14.

2.15 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "**Permitted Debt Exchange Offer**") made from time to time by the Borrower to all Lenders of a given Class, the Borrower may from time to time following the Closing Date consummate one or more exchanges of Term Loans for Permitted Other Indebtedness in the form of notes (such notes, "**Permitted Debt Exchange Notes**," and each such exchange a "**Permitted Debt Exchange**"), so long as the following conditions are satisfied: (i) no Event of Default shall have occurred and be continuing at the time the final offering document in respect of a Permitted Debt Exchange Offer is delivered to the relevant Lenders, (ii) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall equal no more than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for such Term Loans; provided that the aggregate principal amount of the Permitted Debt Exchange Notes may include accrued interest and

premium (if any) under the Term Loans exchanged and underwriting discounts, fees, commissions and expenses in connection with the issuance of such Permitted Debt Exchange Notes, (iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged under each

applicable Class by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), (iv) if the aggregate principal amount of all Term Loans of a given Class (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Auction Agent, and (vi) any applicable Minimum Tender Condition shall be satisfied.

(b) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.15, (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.1 or 5.2, and (ii) such Permitted Debt Exchange Offer shall be made for not less than $5,000,000 in aggregate principal amount of Term Loans; provided that, subject to the foregoing clause (ii), the Borrower may at its election specify as a condition (a "**Minimum Tender Condition**") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered.

(c) In connection with each Permitted Debt Exchange, the Borrower and the Auction Agent shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.15 and without conflict with Section 2.15(d); provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than a reasonable period (in the discretion of the Borrower and the Auction Agent) of time following the date on which the Permitted Debt Exchange Offer is made.

(d) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) none of the Auction Agent, the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Securities Exchange Act.

2.16 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 Requirements of 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 the definition of "Required Lenders" and Section 13.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 11 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 13.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Letter of Credit Issuer or Swingline Lender hereunder; *third*, to Cash Collateralize the Letter of Credit Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 3.8; *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Letter of Credit Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 3.8; *sixth*, to the payment of any amounts owing to the Borrower, the Lenders, the Swingline Lender or the Letter of Credit Issuer as a result of any judgment of a court of competent jurisdiction obtained by the Borrower, any Lender, the Swingline Lender or the Letter of Credit Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *seventh*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, and L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 4 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).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its applicable percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral

pursuant to Section 3.8.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Letter of Credit Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Letter of Credit's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 13.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall (x) *first*, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) *second*, Cash Collateralize the Letter of Credit Issuers' Fronting Exposure in accordance with the procedures set forth in Section 3.8.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the Letter of Credit Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Revolving Credit Commitment Percentages (without giving effect to Section 2.16(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.17 Additional Borrowers

(a) The Borrower may, at any time and from time to time, designate any Guarantor (other than Holdings) organized in a State of the United States of America or the District of Columbia to be an Additional Borrower by having such Additional Borrower execute a Borrower Joinder Agreement and provide the Administrative Agent and each Lender with all reasonably requested documentation and other information (which, in the case of each Lender, shall be requested through the Administrative Agent) regarding the Additional Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, to the extent requested within three (3) Business Days of the Administrative Agent being provided written notice of the Additional Borrower designation (which the Administrative Agent shall promptly share with the Lenders). From and after such designation, such Guarantor shall become a "Borrower" under the applicable Credit Facility for all purposes of this Agreement and the other Credit Documents and will have the right to directly request Loans in

accordance with Article II hereof. The Borrower and the Administrative Agent shall be authorized to amend this Agreement and the other Credit Documents to reflect the existence of more than one Borrower hereunder and thereunder.

(b) The Borrower may, for accounting, tax or other purposes, designate any portion of any Loan under a Credit Facility with one or more Additional Borrowers to be incurred by the Borrower or one or more of such Additional Borrowers; provided that this Section 2.17(b) shall in no way limit the obligations of such Additional Borrower under the Guarantee.

(c) At any time and from time to time, an Additional Borrower may resign as a Borrower under any Credit Facility, so long as after such resignation, the Borrower remains a Borrower under such Credit Facility or concurrently with such resignation, all Loans under such Credit Facility shall be repaid in full and all Commitments thereunder shall be terminated.

Section 3. Letters of Credit

3.1 Letters of Credit.

(a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time after the Closing Date and prior to the L/C Facility Maturity Date, (i) each Letter of Credit Issuer agrees and (ii) the Administrative Agent agrees (including through its Affiliates) to arrange for a Support Agreement Bank, through a guarantee, reimbursement or similar support agreement, in each case, to the extent approved by the Borrower to the extent that such agreement would impose additional obligations on the Borrower (each, an "**LC Support Agreement**"), in each case in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 3, to issue from time to time from the Closing Date through the L/C Facility Maturity Date for the account of the Borrower (or, so long as the Borrower is the primary obligors and signatories to the Letter of Credit Request, for the account of the Borrower or any Restricted Subsidiary (other than the Borrower)) letters of credit (the "**Letters of Credit**" and each, a "**Letter of Credit**"), which Letters of Credit shall not at any time exceed (i) the Letter of Credit Issuer's Letter of Credit Commitment, and (ii) the L/C Sublimit, in such form as may be approved by the Letter of Credit Issuer in its reasonable discretion.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letters of Credit Outstanding at such time, would exceed the Letter of Credit Commitment then in effect (or with respect to any Letter of Credit Issuer, exceed such Letter of Credit Issuer's Letter of Credit Commitment (ii) no Letter of Credit shall be issued the Stated Amount of which

would cause the aggregate amount of the Lenders' Revolving Credit Exposures at the time of the issuance thereof to exceed the Total Revolving Credit Commitment then in effect; (iii) each Letter of Credit shall have an expiration date occurring no later than one year after the date of issuance thereof (except as set forth in Section 3.2(d)), provided that in no event shall such expiration date occur later than the L/C Facility Maturity Date, in each case, unless otherwise agreed upon by the Administrative Agent, the Letter of Credit Issuer and, unless such Letter of Credit has been Cash Collateralized or backstopped (in the case of a backstop only, on terms reasonably satisfactory to such Letter of Credit Issuer), the Revolving Credit Lenders; (iv) the Letter of Credit shall be denominated in Dollars; (v) no Letter of Credit shall be issued if it would be illegal under any applicable law for the beneficiary of the Letter of Credit to have a Letter of Credit issued in its favor; and (vi) no Letter of Credit shall be issued by a Letter of Credit Issuer after it has received a written notice from any Credit Party or the Administrative Agent stating that one or more applicable conditions contained in Section 6 (solely with respect to any Letter of Credit issued on the Closing Date) or Section 7 shall not be satisfied to the extent required thereby until such time as such Letter of Credit Issuer shall have received a written notice of (x) rescission of such notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 13.1 and (vii) each Letter of Credit shall be a standby letter of credit unless otherwise agreed by the applicable Letter of Credit Issuer.

(c) Upon at least two Business Days' prior written notice to the Administrative Agent and the Letter of Credit Issuer (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, on any day, permanently to terminate or reduce the Letter of Credit Commitment in whole or in part; provided that, after giving effect to such termination or reduction,

the Letters of Credit Outstanding shall not exceed the Letter of Credit Commitment (or with respect to a Letter of Credit Issuer, the Letters of Credit Outstanding with respect to Letters of Credit issued by such Letter of Credit Issuer shall not exceed such Letter of Credit Issuer's Letter of Credit Commitment, unless otherwise agreed by such Letter of Credit Issuer and the Borrower).

(d) The Letter of Credit Issuer shall not be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms enjoin or restrain the Letter of Credit Issuer from issuing such Letter of Credit, or any law applicable to such Letter of Credit Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Letter of Credit Issuer shall prohibit, or request that such Letter of Credit Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Letter of Credit Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (in each case, for which such Letter of Credit Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Letter of Credit Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Letter of Credit Issuer in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of such Letter of Credit Issuer applicable to letters of credit generally;

(iii) except as otherwise agreed by the Letter of Credit Issuer, such Letter of Credit is in an initial Stated Amount less than $10,000**;**

(iv) such Letter of Credit is denominated in a currency other than Dollars;

(v) such Letter of Credit contains any provisions for automatic reinstatement of the Stated Amount after any drawing thereunder; or

(vi) a default of any Revolving Credit Lender's obligations to fund under Section 3.3 exists or any Revolving Credit Lender is at such time a Defaulting Lender hereunder, unless, in each case, the Borrower has entered into arrangements reasonably satisfactory to the Letter of Credit Issuer to eliminate such Letter of Credit Issuer's risk with respect to such Revolving Credit Lender or such risk has been reallocated in accordance with Section 2.16.

(e) The Letter of Credit Issuer shall not increase the Stated Amount of any Letter of Credit if the Letter of Credit Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(f) The Letter of Credit Issuer shall be under no obligation to amend any Letter of Credit if (A) the Letter of Credit Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(g) The Letter of Credit Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith and the Letter of Credit Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Section 12 with respect to any acts taken or omissions suffered by the Letter of Credit Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Section 12 included the Letter of Credit Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Letter of Credit Issuer.

3.2 Letter of Credit Requests.

(a) Whenever the Borrower desires that a Letter of Credit be issued or amended, the Borrower shall give the Administrative Agent and the Letter of Credit Issuer a Letter of Credit Request by

no later than 1:00 p.m. (New York City time) at least ten Business Days (or such other period as may be agreed upon by the Borrower, the Administrative Agent and the Letter of Credit Issuer) prior to the proposed date of issuance or amendment. Each Letter of Credit Request shall be executed by the Borrower. Such Letter of Credit Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the Letter of Credit Issuer, by personal delivery or by any other means acceptable to the Letter of Credit Issuer. Each Letter of Credit request shall be made to the applicable Letter of Credit Issuer (with a copy to the Administrative Agent) to issue a Letter of Credit in principal amount equal to its then applicable ratable portion of Revolving Credit Commitments.

(b) In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the Stated Amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the identity of the applicant; and (H) such other matters as the Letter of Credit Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall

specify in form and detail reasonably satisfactory to the Letter of Credit Issuer (I) the Letter of Credit to be amended; (II) the proposed date of amendment thereof (which shall be a Business Day); (III) the nature of the proposed amendment; and (IV) such other matters as the Letter of Credit Issuer may reasonably require. Additionally, the Borrower shall furnish to the Letter of Credit Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the Letter of Credit Issuer or the Administrative Agent may reasonably require.

(c) Unless the Letter of Credit Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Credit Party, at least one Business Day prior to the requested date of issuance or amendment of the Letter of Credit, that one or more applicable conditions contained in Section 6 (solely with respect to any Letter of Credit issued on the Closing Date) or Section 7 shall not then be satisfied to the extent required thereby, then, subject to the terms and conditions hereof, the Letter of Credit Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or, so long as the Borrower are the primary obligors, for the account of the Borrower or a Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with each such Letter of Credit Issuer's usual and customary business practices.

(d) If the Borrower so requests in any Letter of Credit Request, the Letter of Credit Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); provided that any such Auto-Extension Letter of Credit must permit the Letter of Credit Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof and the Borrower not later than a day (the "**Non-Extension Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Letter of Credit Issuer, the Borrower shall not be required to make a specific request to the Letter of Credit Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Letter of Credit Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the L/C Facility Maturity Date, unless otherwise agreed upon by the Administrative Agent and the Letter of Credit Issuer; provided, however, that the Letter of Credit Issuer shall not permit any such extension if (A) the Letter of Credit Issuer has reasonably determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 3.1(b) or otherwise), or (B) it has received written notice on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 7 are not then satisfied, and in each such case directing the Letter of Credit Issuer not to permit such extension.

(e) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Letter of Credit Issuer will also

deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment. On the first Business Day of each month, the Letter of Credit Issuer shall provide the Administrative Agent a list of all Letters of Credit issued by it that are outstanding at such time.

(f) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1(b).

3.3 Letter of Credit Participations.

(a) Immediately upon the issuance by the Letter of Credit Issuer of any Letter of Credit, (i) in the case of a Letter of Credit that is not issued by a Support Agreement Bank, the Letter of Credit Issuer shall be deemed to have sold and transferred to each Revolving Credit Lender and (ii) in the case of a Letter of Credit that is issued by a Support Agreement Bank, the Administrative Agent shall be deemed to have sold and transferred to each Revolving Credit Lender (each such Revolving Credit Lender referred to in the foregoing clauses (i) and (ii), in its capacity under this Section 3.3, an "**L/C Participant**"), and each such L/C Participant shall be deemed irrevocably and unconditionally to have purchased and received from the Letter of Credit Issuer or the Administrative Agent, as applicable, without recourse or warranty, an undivided interest and participation (each an "**L/C Participation**"), to the extent of such L/C Participant's Revolving Credit Commitment Percentage in each Letter of Credit, each substitute therefor, each drawing made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto; provided that the Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the L/C Participants as provided in Section 4.1(b) and the L/C Participants shall have no right to receive any portion of any Fronting Fees.

(b) In determining whether to pay under any Letter of Credit, the relevant Letter of Credit Issuer shall have no obligation relative to the L/C Participants other than to confirm that any documents required to be delivered under such Letter of Credit have been delivered and that they appear to comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by the relevant Letter of Credit Issuer under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction, shall not create for the Letter of Credit Issuer any resulting liability. 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, a Letter of Credit Issuer 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 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.

(c) In the event that the Letter of Credit Issuer makes any payment under any Letter of Credit issued by it and the Borrower shall not have repaid such amount in full to the respective Letter of Credit Issuer through the Administrative Agent pursuant to Section 3.4(a), the Administrative Agent shall promptly notify each L/C Participant of such failure, and each L/C Participant shall promptly and unconditionally pay to the Administrative Agent for the account of the Letter of Credit Issuer, the amount of such L/C Participant's Revolving Credit Commitment Percentage of such unreimbursed payment in Dollars and in immediately available funds. If and to the extent such L/C Participant shall not have so made its Revolving Credit Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of the Letter of Credit Issuer, such L/C Participant agrees to pay to the Administrative Agent for the account of the Letter of Credit Issuer, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to the Administrative Agent for the account of the Letter of Credit Issuer at a rate per annum equal to the Overnight Rate from time to time then in effect, plus any administrative, processing or similar fees that are reasonably and customarily charged by the Letter of Credit Issuer in connection with the foregoing. The failure of any L/C Participant to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under any Letter of

Credit shall not relieve any other L/C Participant of its obligation hereunder to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under such Letter of Credit on the date required, as specified above, but no L/C Participant shall be responsible for the failure of any other L/C Participant to make available to the Administrative Agent such other L/C Participant's Revolving Credit Commitment Percentage of any such payment.

(d) Whenever the Administrative Agent receives a payment in respect of an unpaid reimbursement obligation as to which the Administrative Agent has received for the account of the Letter of Credit Issuer any payments from the L/C Participants pursuant to clause (c) above, the Administrative Agent shall promptly pay to each L/C Participant that has paid its Revolving Credit Commitment Percentage of such reimbursement obligation, in Dollars and in immediately available funds, an amount equal to such L/C Participant's share (based upon the proportionate aggregate amount originally funded by such L/C Participant to the aggregate amount funded by all L/C Participants) of the amount so paid in respect of such reimbursement obligation and interest thereon accruing after the purchase of the respective L/C Participations<

/font> at the Overnight Rate.

Margin for ABR Loans that are Revolving Credit Loans plus the ABR as in effect from time to time, provided that, notwithstanding anything contained in this Agreement to the contrary, (i) unless the Borrower has notified the Administrative Agent and the relevant Letter of Credit Issuer prior to 11:00 a.m. (New York City time) on the Reimbursement Date that the Borrower intends to reimburse the relevant Letter of Credit Issuer for the amount of such drawing with funds other than the proceeds of Loans, the Borrower shall be deemed to have given a Notice of Borrowing requesting that, with respect to Letters of Credit, the Revolving Credit Lenders make Revolving Credit Loans (which shall be denominated in Dollars and which shall be ABR Loans) on the Reimbursement Date in the amount of such drawing and (ii) the Administrative Agent shall promptly notify each L/C Participant of such drawing and the amount of its Revolving Credit Loan to be made in respect thereof, and each L/C Participant shall be irrevocably obligated to make a Revolving Credit Loan to the Borrower in Dollars in the manner deemed to have been requested in the amount of its Revolving Credit Commitment Percentage of the applicable Unpaid Drawing by 2:00 p.m. (New York City time) on such Reimbursement Date by making the amount of such Revolving Credit Loan available to the Administrative Agent. Such Revolving Credit Loans shall be made without regard to the Minimum Borrowing Amount. The Administrative Agent shall use the proceeds of such Revolving Credit Loans solely for purpose of reimbursing the Letter of Credit Issuer for the related Unpaid Drawing or reimbursing the Administrative Agent (or its Affiliate) for the LC Support Agreement Payment, as applicable. In the event that the Borrower fails to Cash Collateralize any Letter of Credit that is outstanding on the L/C Facility Maturity Date, the full amount of the Letters of Credit Outstanding in respect of such Letter of Credit shall be deemed to be an Unpaid Drawing subject to the provisions of this Section 3.4 except that the Letter of Credit Issuer or the Administrative Agent, as applicable, shall hold the proceeds received from the L/C Participants as contemplated above as cash collateral for such Letter of Credit to reimburse any Unpaid Drawing under such Letter of Credit and shall use such proceeds first, to reimburse itself for any Unpaid Drawings made in respect of such Letter of Credit following the L/C Facility Maturity Date, second, to the extent such Letter of Credit expires or is returned undrawn while any such cash collateral remains, to the repayment of obligations in respect of any Revolving Credit Loans that have not been paid at such time and third, to the Borrower or as otherwise directed by a court of competent jurisdiction. Nothing in this Section 3.4(a) shall affect the Borrower's obligation to repay all outstanding Revolving Credit Loans when due in accordance with the terms of this Agreement.

(b) The obligation of the Borrower to reimburse the Letter of Credit Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of this Agreement or any of the other Credit Documents;

(ii) the existence of any claim, set-off, defense or other right that the Borrower may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), the Administrative Agent, the Letter of Credit Issuer, any Lender or other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transaction between the Borrower and the beneficiary named in any such Letter of Credit);

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein

being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any

document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the Letter of Credit Issuer of any requirement that exists for the Letter of Credit Issuer's protection and not the protection of the Borrower (or other Restricted Subsidiary) or any waiver by the Letter of Credit Issuer which does not in fact materially prejudice the Borrower (or the Borrower or other Restricted Subsidiary);

(v) any payment made by the Letter of Credit Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the Uniform Commercial Code, the ISP or the UCP, as applicable;

(vi) any payment by the Letter of Credit Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Letter of Credit Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code;

(vii) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(viii) any adverse change in any relevant exchange rates or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower (or other Restricted Subsidiary) (other than the defense of payment or performance).

(c) The Borrower shall not be obligated to reimburse the Letter of Credit Issuer for any wrongful payment made by the Letter of Credit Issuer under the Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of the Letter of Credit Issuer as determined in the final non-appealable judgment of a court of competent jurisdiction.

3.5 Increased Costs. If, after the Closing Date, any Change in Law shall (x) impose, modify or make applicable any reserve, deposit, capital adequacy, liquidity or similar requirement against letters of credit issued by the Letter of Credit Issuer, or any L/C Participant's L/C Participation therein or (y) impose on the Letter of Credit Issuer or any L/C Participant any other conditions or costs affecting its obligations under this Agreement in respect of Letters of Credit or L/C Participations therein or any Letter of Credit or such L/C Participant's L/C Participation therein (other than (1) Indemnified Taxes or (2) Excluded Taxes) on its loans, loan principal, letters of credits, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, and the result of any of the foregoing is to increase the actual cost to the Letter of Credit Issuer or such L/C Participant of issuing, maintaining or participating in any Letter of Credit or to reduce the actual amount of any sum received or receivable by the Letter of Credit Issuer or such L/C Participant hereunder in respect of Letters of Credit or L/C Participations therein, then, promptly after receipt of written demand to the Borrower by the Letter of Credit Issuer or such L/C Participant, as the case may be (a copy of which notice shall be sent by the Letter of Credit Issuer or such L/C Participant to the Administrative Agent (with respect to a Letter of

Credit issued on account of the Borrower (or other Restricted Subsidiary))), the Borrower shall pay to the Letter of Credit Issuer or such L/C Participant such actual additional amount or amounts as will compensate the Letter of Credit Issuer or such L/C Participant for such increased cost or reduction, it being understood and agreed, however, that the Letter of Credit Issuer or an L/C Participant shall not be entitled to such compensation as a result of such Person's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Closing Date. A certificate submitted to the Borrower by the relevant Letter of Credit Issuer or an L/C Participant, as the case may be (a copy of which certificate shall be sent by the Letter of Credit Issuer or such L/C Participant to the Administrative Agent) setting forth in reasonable detail the basis for the determination of such actual additional amount or amounts necessary to compensate the Letter of Credit Issuer or such L/C Participant

as aforesaid, shall be conclusive and binding on the Borrower absent clearly demonstrable error. The obligations of the Borrower under this Section 3.5 shall survive the payment in full of the Obligations and the termination of this Agreement.

3.6 New or Successor Letter of Credit Issuer.

(a) The Letter of Credit Issuer may resign as the Letter of Credit Issuer upon 60 days' prior written notice to the Administrative Agent, the Lenders and the Borrower. The Borrower may replace any Letter of Credit Issuer for any reason upon written notice to the Administrative Agent and such Letter of Credit Issuer. The Borrower may add Letter of Credit Issuers at any time upon notice to the Administrative Agent. If the Letter of Credit Issuer shall resign or be replaced, or if the Borrower shall decide to add a new Letter of Credit Issuer under this Agreement, then the Borrower may appoint from among the Lenders a successor issuer of Letters of Credit or a new Letter of Credit Issuer, as the case may be, or, with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), another successor or new issuer of Letters of Credit, whereupon such successor issuer accepting such appointment shall succeed to the rights, powers and duties of the replaced or resigning Letter of Credit Issuer under this Agreement and the other Credit Documents, or such new issuer of Letters of Credit accepting such appointment shall be granted the rights, powers and duties of the Letter of Credit Issuer hereunder, and the term Letter of Credit Issuer shall mean such successor or such new issuer of Letters of Credit effective upon such appointment. At the time such resignation or replacement shall become effective, the Borrower shall pay to the resigning or replaced Letter of Credit Issuer all accrued and unpaid fees applicable to the Letters of Credit pursuant to Sections 4.1(b) and 4.1(d). The acceptance of any appointment as the Letter of Credit Issuer hereunder whether as a successor issuer or new issuer of Letters of Credit in accordance with this Agreement, shall be evidenced by an agreement entered into by such new or successor issuer of Letters of Credit, in a form reasonably satisfactory to the Borrower and the Administrative Agent and, from and after the effective date of such agreement, such new or successor issuer of Letters of Credit shall become the Letter of Credit Issuer hereunder. After the resignation or replacement of the Letter of Credit Issuer hereunder, the resigning or replaced Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of the Letter of Credit Issuer under this Agreement and the other Credit Documents with respect to Letters of Credit issued by it prior to such resignation or replacement but shall not be required to issue additional Letters of Credit. In connection with any resignation or replacement pursuant to this clause (a) (but, in case of any such resignation, only to the extent that a successor issuer of Letters of Credit shall have been appointed), either (i) the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall arrange to have any outstanding Letters of Credit issued by the resigning or replaced Letter of Credit Issuer replaced with Letters of Credit issued by the successor issuer of Letters of Credit or (ii) the Borrower shall cause the successor issuer of Letters of Credit, if such successor issuer is reasonably satisfactory to the replaced or resigning Letter of Credit Issuer, to issue "back-stop" Letters of Credit naming the resigning or replaced Letter of Credit Issuer as beneficiary for each outstanding Letter

of Credit issued by the resigning or replaced Letter of Credit Issuer, which new Letters of Credit shall be denominated in the same currency as, and shall have a face amount equal to, the Letters of Credit being back-stopped and the sole requirement for drawing on such new Letters of Credit shall be a drawing on the corresponding back-stopped Letters of Credit. After any resigning or replaced Letter of Credit Issuer's resignation or replacement as Letter of Credit Issuer, the provisions of this Agreement relating to the Letter of Credit Issuer shall inure to its benefit as to any actions taken or omitted to be taken by it (A) while it was the Letter of Credit Issuer under this Agreement or (B) at any time with respect to Letters of Credit issued by such Letter of Credit Issuer.

(b) To the extent there are, at the time of any resignation or replacement as set forth in clause (a) above, any outstanding Letters of Credit, nothing herein shall be deemed to impact or impair any rights and obligations of any of the parties hereto with respect to such outstanding Letters of Credit (including, without limitation, any obligations related to the payment of Fees or the reimbursement or funding of amounts drawn), except that the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall have the obligations regarding outstanding Letters of Credit described in clause (a) above.

3.7 Role of Letter of Credit Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the Letter of Credit Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of

Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable to any Lender for (i) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction or (ii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuit of such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable or responsible for any of the matters described in Section 3.3(b); provided that anything in such Section to the contrary notwithstanding, the Borrower may have a claim against a Letter of Credit Issuer, and a Letter of Credit Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such Letter of Credit Issuer's willful misconduct or gross negligence or such Letter of Credit Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit in each case as determined in the final non-appealable judgment of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, the Letter of Credit Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Letter of Credit Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

The Letter of Credit Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

3.8 Cash Collateral.

(a) Certain Credit Support Events. Upon the written request of the Administrative Agent or the Letter of Credit Issuer, if (i) as of the L/C Facility Maturity Date, any L/C Obligation for any reason remains outstanding, (ii) the Borrower shall be required to provide Cash Collateral pursuant to Section 11.13 or (iii) the provisions of Section 2.16(a)(v) are in effect, the Borrower shall immediately (in the case of clause (ii) above) or within one Business Day (in all other cases), following any written request by the Administrative Agent or the Letter of Credit Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iii) above, after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to (and subject to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Letter of Credit Issuer and the Revolving Credit Lenders, and agree to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein as described in Section 3.8(a), and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 3.8(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the Letter of Credit Issuer as herein provided, other than Permitted Liens, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount (including, without limitation, as a result of exchange rate fluctuations), the Borrower will, promptly upon written demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. Cash Collateral shall be maintained in blocked, interest-bearing deposit

accounts with the Administrative Agent. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.8 or Sections 2.16, 5.2 or 11.13 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 13.6(b)(ii)) or there is no longer existing an Event of Default) or (ii) the determination by the Administrative Agent and the Letter of Credit Issuer that there exists excess Cash Collateral.

3.9 Applicability of ISP and UCP. Unless otherwise expressly agreed by the Letter of Credit Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each

standby Letter of Credit and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the Letter of Credit Issuer shall not be responsible to the Borrower for, and the Letter of Credit Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the Letter of Credit Issuer 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 a jurisdiction where the Letter of Credit Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit Issuer chooses such law or practice.

3.10 Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control and any grant of security interest in any Issuer Documents shall be void.

3.11 Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, the Borrower or a Restricted Subsidiary, the Borrower shall be obligated to reimburse the Letter of Credit Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of the Borrower or any other Restricted Subsidiaries inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of the Borrower and the other Restricted Subsidiaries.

3.12 Provisions Related to Extended Revolving Credit Commitments. If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the Letter of Credit Issuer which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of Credit Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 3.3 and 3.4) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in

accordance with Section 3.8. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Letters of Credit may be reduced as agreed between the Letter of Credit Issuer and the Borrower, without the consent of any other Person.

Section 4. Fees

4.1 Fees.

(a) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for the account of each Revolving Credit Lender (in each case pro rata according to the respective Revolving Credit Commitments of all such Lenders), a commitment fee (the "**Commitment Fee**") for

each day from the Closing Date to the Revolving Credit Termination Date. Each Commitment Fee shall be payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower (for the quarterly period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Revolving Credit Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate per annum equal to the Commitment Fee Rate in effect on such day on the Available Commitment in effect on such day.

(b) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars for the account of the Revolving Credit Lenders pro rata on the basis of their respective Letter of Credit Exposure, a fee in respect of each Letter of Credit issued on the Borrower's or any of the other Restricted Subsidiaries' behalf (the "**Letter of Credit Fee**"), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit computed at the per annum rate for each day equal to the Applicable Margin for Benchmark Rate Revolving Credit Loans. Except as provided below, such Letter of Credit Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(c) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for its own account, administrative agent fees as have been previously agreed in writing or as may be agreed in writing from time to time.

(d) Without duplication, the Borrower agrees to pay to the Letter of Credit Issuer a fronting fee in Dollars in respect of each Letter of Credit issued by it to the Borrower (the "**Fronting Fee**") (i) with respect to each commercial Letter of credit, equal to 0.125% of the amount of such Letter of Credit or such other amount to be agreed in writing between the Borrower and such Letter of Credit Issuer and (ii) with respect to each standby Letter of Credit, for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit, computed at the rate for each day equal to 0.125% on the average daily Stated Amount of such Letter of Credit (or at such other rate per annum as agreed in writing between the Borrower and the Letter of Credit Issuer). Such Fronting Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(e) Without duplication, the Borrower shall pay to each Letter of Credit Issuer, as appropriate, on demand, such Letter of Credit Issuer's other customary fees at then prevailing rates, without duplication of fees otherwise payable hereunder (including all per annum fees), charges and expenses of such Letter of Credit Issuer in respect of the application for, and the issuance, negotiation, acceptance, amendment, transfer and payment of, each Letter of Credit or otherwise payable pursuant to the application and related documentation under which such Letter of Credit is issued.

(f) During the period commencing on the Closing Date and ending on, and including, the Delayed Draw Term Loan Commitment Termination Date, the Borrower agrees to pay to the Administrative Agent, for the account of each Delayed Draw Term Loan Lender with an outstanding Delayed Draw Term Loan Commitment, a ticking fee equal to 1.00% per annum of the average daily unused amount of such Delayed Draw Term Loan Lender's Delayed Draw Term Loan Commitments in effect during such period. Ticking fees that have accrued pursuant to this Section 4.1(f) to the last day of

March, June, September, and December of each year (and, with respect to the payment to be made on the Delayed Draw Term Loan Commitment Termination Date, ticking fees that have accrued to such date)

shall be payable in arrears on the last day of March, June, September, and December of each year and on the Delayed Draw Term Loan Commitment Termination Date, with such first payment being due on March 31, 2025; provided that no such ticking fee shall accrue on the Delayed Draw Term Loan Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. All ticking fees shall be computed on the basis of a year of three hundred sixty (360) days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(g) Notwithstanding the foregoing, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 4.1, except to the extent provided in Section 2.16(a)(iii).

4.2 Voluntary Reduction of Revolving Credit Commitments and Delayed Draw Term Loan Commitments. Upon at least two Business Days' prior written notice to the Administrative Agent at the Administrative Agent's Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower has the right, without premium or penalty, on any day, permanently to terminate or reduce the Delayed Draw Term Loan Commitments and/or the Revolving Credit Commitments, as applicable, in whole or in part; provided that (a) any such reduction shall apply proportionately and permanently to reduce the Delayed Draw Term Loan Commitments and/or the Revolving Credit Commitment, as applicable, of each of the Lenders of any applicable Class, except that (x) notwithstanding the foregoing, in connection with the establishment on any date of any Extended Revolving Credit Commitments pursuant to Section 2.14(g), the Revolving Credit Commitments of any one or more Lenders providing any such Extended Revolving Credit Commitments on such date shall be reduced in an amount equal to the amount of Revolving Credit Commitments so extended on such date (provided that (x) after giving effect to any such reduction and to the repayment of any Revolving Credit Loans made on such date, the Revolving Credit Exposure of any such Lender does not exceed the Revolving Credit Commitment thereof and (y) for the avoidance of doubt, any such repayment of Revolving Credit Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 5.3(a) with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving effect to any conversion pursuant to Section 2.14(g) of Revolving Credit Commitments and Revolving Credit Loans into Extended Revolving Credit Commitments and Extended Revolving Credit Loans pursuant to Section 2.14(g) prior to any reduction being made to the Revolving Credit Commitment of any other Lender) and (ii) the Borrower may at its election permanently reduce the Revolving Credit Commitment of a Defaulting Lender to $0 without affecting the Revolving Credit Commitments of any other Lender, (b) any partial reduction pursuant to this Section 4.2 shall be in the amount of at least $5,000,000, and (c) after giving effect to such termination or reduction and to any prepayments of the Loans made on the date thereof in accordance with this Agreement, the aggregate amount of the Lenders' Revolving Credit Exposures shall not exceed the Total Revolving Credit Commitment and the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class shall not exceed the aggregate Revolving Credit Commitment of such Class.

4.3 Mandatory Termination of Commitments.

(a) The Initial Term Loan Commitments shall terminate on the Closing Date upon the Borrowing of the Initial Term Loans.

(b) Unless previously terminated or extended, the Delayed Draw Term Loan Commitments shall terminate on the Delayed Draw Term Loan Commitment Termination Date and the Delayed Draw Term Loan Commitments of each Lender shall be reduced by the aggregate principal amount of Delayed Draw Term Loans funded by such Lender.

(c) [Reserved].

(d) The Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Revolving Credit Maturity Date.

(e) The Swingline Commitment shall terminate at 5:00 p.m. (New York City time) one Business Day prior to the Swingline Maturity Date.

(f) The New Loan Commitment for any Series shall, unless otherwise provided in the applicable Joinder Agreement, terminate at 5:00 p.m. (New York City time) on the Increased Amount Date for such Series.

Section 5. Payments

5.1 Voluntary Prepayments.

(a) The Borrower has the right to prepay Loans, including Term Loans and Revolving Credit Loans, as applicable, in each case, other than as set forth in Section 5.1(b), without premium or penalty, in whole or in part from time to time on the following terms and conditions: (1) the Borrower shall give the Administrative Agent at the Administrative Agent's Office written notice of its intent to make such prepayment, the amount of such prepayment and (in the case of Benchmark Rate Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than 12:00 noon (New York City time) (i) in the case of Benchmark Rate Loans, three Business Days prior to, (ii) in the case of ABR Loans (other than Swingline Loans), one Business Day prior to the date of such prepayment and shall promptly be transmitted by the Administrative Agent to each of the Lenders and (iii) in the case of Swingline Loans, on the date of such prepayment and shall be transmitted by the Administrative Agent to each of the Lenders or the Swingline Lender, as the case may be; (2) each partial prepayment of (i) any Borrowing of Benchmark Rate Loans shall be in a minimum amount of $1,000,000 and in multiples of $1,000,000 in excess thereof, (ii) any ABR Loans (other than Swingline Loans) shall be in a minimum amount of $1,000,000 and in multiples of $1,000,000 in excess thereof and (iii) Swingline Loans shall be in a minimum of $500,000 and in multiples of $100,000 in excess thereof, provided that no partial prepayment of Benchmark Rate Loans made pursuant to a single Borrowing shall reduce the outstanding Benchmark Rate Loans made pursuant to such Borrowing to an amount less than the applicable Minimum Borrowing Amount for such Benchmark Rate Loans, and (3) in the case of any prepayment of Benchmark Rate Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto, the Borrower shall, promptly after receipt of a written request by any applicable Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required pursuant to Section 2.11. Each prepayment in respect of any Term Loans pursuant to this Section 5.1 shall be (a) applied to the Class or Classes of Term Loans as the Borrower may specify and (b) applied to reduce Term Loan Repayment Amounts, any New Term Loan Repayment Amounts, and, subject to Section 2.14(g), Extended Term Loan Repayment Amounts, as the case may be, in each case, in such order as the Borrower may specify; provided that, if the Borrower does not specify the application of prepayments in respect of any Term Loans, such prepayments shall be applied ratably to reduce the Initial Term Loans, Delayed Draw Term Loans and New Term Loans in direct order of maturity.

(b) In the event that, prior to the first anniversary of the Closing Date, the Borrower makes any prepayment of Initial Term Loans or Delayed Draw Term Loans pursuant to Section 5.1(a), Section 5.2(a)(i), Section 13.7 or the Loans are accelerated pursuant to Section 11, the Borrower shall pay to the

Administrative Agent, for the ratable account of each of the applicable Lenders, a prepayment premium of (i) 1.00% of the principal amount of the Initial Term Loans or Delayed Draw Term Loans, as applicable, being so prepaid or accelerated, and (ii) thereafter, 0.00%; provided that any prepayment made in connection with a Change of Control, IPO or Transformative Transaction shall not be subject to this

clause (b) and not require any prepayment premium.

5.2 Mandatory Prepayments.

(a) Term Loan Prepayments.

(i) On each occasion that a Prepayment Event occurs, the Borrower shall, within three Business Days after receipt of the Net Cash Proceeds of a Debt Incurrence Prepayment Event (other than one covered by clause (iii) below) and within ten Business Days after the occurrence of any other Prepayment Event (or, in the case of Deferred Net Cash Proceeds, within ten Business Days after the Deferred Net Cash Proceeds Payment Date), prepay, in accordance with clause (c) below, Term Loans with an equivalent principal amount equal to 100% of the Net Cash Proceeds from such Prepayment Event; provided that, with respect to the Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event, in each case solely to the extent with respect to any Collateral, the Borrower may use a portion of such Net Cash Proceeds to prepay or repurchase Permitted Other Indebtedness (and with such prepaid or repurchased Permitted Other Indebtedness permanently extinguished) with a Lien on the Collateral ranking equal with the Liens securing the Obligations to the extent any applicable Permitted Other Indebtedness Document requires the issuer of such Permitted Other Indebtedness to prepay or make an offer to purchase such Permitted Other Indebtedness 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 Cash Proceeds *multiplied* by (y) a fraction, the numerator of which is the outstanding principal amount of the Permitted Other Indebtedness with a Lien on the Collateral ranking equal with the Liens securing the Obligations and with respect to which such a requirement to prepay or make an offer to purchase exists and the denominator of which is the sum of the outstanding principal amount of such Permitted Other Indebtedness and the outstanding principal amount of Term Loans.

(ii) Not later than ten Business Days after the date on which financial statements are required to be delivered pursuant to Section 9.1(a) for any fiscal year (commencing with the fiscal year ending December 31, 2025), the Borrower shall prepay (or cause to be prepaid), in accordance with clause (c) below, Term Loans with a principal amount equal to (x) 50% of Excess Cash Flow for such fiscal year; provided that (A) the percentage in this Section 5.2(a)(ii) shall be reduced to 25% if the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to giving effect thereto but at the election of the Borrower, giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 4.50 to 1.00 but greater than 4.00 to 1.00 and (B) no payment of any Term Loans shall be required under this Section 5.2(a)(ii) if the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to giving effect thereto but, at the election of the Borrower, giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 4.00 to 1.00, *minus*, at the election of the Borrower (y) (i) the principal amount of Term Loans voluntarily prepaid pursuant to Section 5.1 or Section 13.6 or, voluntary prepayments of Permitted Other Indebtedness or other Indebtedness secured by a Lien on the Collateral ranking equal with the Liens securing the Obligations (in each case, including purchases of such Indebtedness by Intermediate Holdings and its Subsidiaries at, equal to or below par, in which case the amount of voluntary prepayments shall be deemed equal to the face amount of such

Indebtedness being retired) during such fiscal year subject to the immediately succeeding proviso or after such fiscal year and prior to the date of the required Excess Cash Flow payment (provided that, at the election of the Borrower, any such voluntary prepayments in respect of the Term Loans that have not been applied to reduce the payments which may be due from time to time pursuant to this Section 5.2(a)(ii) shall be carried over to the immediately succeeding periods, and may reduce the payments due from time to time pursuant to this Section 5.2(a)(ii) during such subsequent periods, until such time as such voluntary prepayments reduce such payments which may be due from time to time) and (ii) to the extent accompanied by permanent optional reductions of Revolving Credit Commitments, Extended Revolving Credit Commitments or Incremental Revolving Credit Commitments, as applicable, Revolving Credit Loans, Swingline Loans, Extended Revolving Credit Loans, Incremental Revolving Credit Loans, in each case, other than to the extent any such prepayment is funded with the proceeds of Funded Debt (other than Revolving Credit Loans) or from any Cure Amount; provided that, prior to the making of such Excess Cash Flow prepayment, any such prepayment amount shall, in each case without duplication of

any such reduction from the definition of "Excess Cash Flow" by such amounts, be reduced on a dollar-for-dollar basis for such fiscal year by the aggregate amount of clauses (ii)(b), (f), (g), (h) and (j) of the definition of "Excess Cash Flow" for such fiscal year); provided, further, that prepayments under this Section 5.2(a)(ii) shall only be required if the required prepayment is in excess of the greater of (x) $4,000,000 and (y) 10% of Consolidated EBITDA (calculated on a Pro Forma Basis), in the aggregate and solely to the amount of such required prepayment in excess thereof.

(iii) On each occasion that Permitted Other Indebtedness is issued or incurred pursuant to Section 10.1(u), the Borrower shall within three Business Days of receipt of the Net Cash Proceeds of such Permitted Other Indebtedness prepay, in accordance with clause (c) below, Term Loans with a principal amount equal to 100% of the Net Cash Proceeds from such issuance or incurrence of Permitted Other Indebtedness.

(iv) Notwithstanding any other provisions of this Section 5.2, (A) to the extent that any or all of the Net Cash Proceeds of any Prepayment Event by a Foreign Subsidiary giving rise to a prepayment pursuant to clause (i) above (a "**Foreign Subsidiary Prepayment Event**") or Excess Cash Flow are prohibited or delayed by any Requirements of Law from being repatriated to the Credit Parties, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Loans at the times provided in clauses (i) and (ii) above, as the case may be, but only so long as the applicable Requirements of Law will not permit repatriation to the Credit Parties (the Credit Parties hereby agreeing to cause the applicable Subsidiary to promptly take all commercially reasonable actions available under the applicable Requirements of Law to permit repatriation and/or minimize any such delays in order to make the relevant prepayment), and once a repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable Requirements of Law, an amount equal to such Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than ten Business Days after such repatriation is permitted) applied (net of any taxes that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) to the repayment of the Loans pursuant to clauses (i) and (y) above, as applicable, and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Subsidiary Prepayment Event or Excess Cash Flow would have a material adverse tax consequence with respect to such Net Cash Proceeds or Excess Cash Flow, an amount equal to the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Subsidiary; provided that in the case of this clause (B), on or before the date on which any Net Cash Proceeds from any Foreign Subsidiary Prepayment Event so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to clause (i) above or, in the case of Excess Cash Flow, a date on or before the date that is eighteen months after the date an

amount equal to such Excess Cash Flow would have so required to be applied to prepayments pursuant to clause (ii) above unless previously actually repatriated in which case such repatriated, Excess Cash Flow shall have been promptly applied to the repayment of the Term Loans pursuant to clause (ii) above, (x) the Borrower shall apply an amount equal to such Net Cash Proceeds or Excess Cash Flow to such reinvestments or prepayments as if such Net Cash Proceeds or Excess Cash Flow had been received by the Credit Parties rather than such Subsidiary, less the amount of any taxes that would have been payable or reserved against if such Net Cash Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Cash Proceeds or Excess Cash Flow that would be calculated if received by such Subsidiary) or (z) such Net Cash Proceeds or Excess Cash Flow shall be applied to the repayment of Indebtedness of a Subsidiary that is not a Credit Party. For the avoidance of doubt, nothing in this Agreement, including Section 5 shall be construed to require any Subsidiary to repatriate cash.

(b) Repayment of Revolving Credit Loans. If on any date the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class of Revolving Loans for any reason exceeds 100% of the Revolving Credit Commitment of such Class then in effect, the Borrower shall forthwith repay on such date Revolving Loans of such Class in an amount equal to such excess. If after giving effect to the prepayment of all outstanding Revolving Loans of such Class, the Revolving Credit Exposures of such Class exceed the Revolving Credit Commitment of such Class then in effect, the Borrower shall Cash Collateralize the Letters of Credit Outstanding in relation to such Class to the extent of such excess.

(c) Application to Repayment Amounts. Subject to Section 5.2(f), each prepayment of Term

Loans required by Section 5.2(a)(i) or (ii) shall be allocated pro rata among the Initial Term Loans, the Delayed Draw Term Loans, the New Term Loans and the Extended Term Loans based on the applicable remaining Repayment Amounts due thereunder and shall be applied within each Class of Term Loans in respect of such Term Loans in direct order of maturity thereof; provided that the Borrower may allocate a lesser proportion of such prepayment in its sole discretion to any later maturing Class or tranche of Term Loans (including New Term Loans and/or Extended Term Loans, but excluding the Initial Term Loans and the Delayed Draw Term Loans) than to any Class or tranche of Term Loans maturing on any earlier date. Subject to Section 5.2(f), with respect to each such prepayment, the Borrower will, not later than the date specified in Section 5.2(a) for making such prepayment, give the Administrative Agent written notice which shall include a calculation of the amount of such prepayment to be applied to each Class of Term Loans requesting that the Administrative Agent provide notice of such prepayment to each Initial Term Loan Lender, Delayed Draw Term Loan Lender, New Term Loan Lender or Lender of Extended Term Loans, as applicable.

(d) Application to Term Loans. With respect to each prepayment of Term Loans required by Section 5.2(a), the Borrower may, if applicable, designate the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; provided, that if any Lender has provided a Rejection Notice in compliance with Section 5.2(f), such prepayment shall be applied with respect to the Term Loans to be prepaid on a pro rata basis across all outstanding Types of such Term Loans in proportion to the percentage of such outstanding Term Loans to be prepaid represented by each such Class. In the absence of a Rejection Notice or a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(e) Application to Revolving Credit Loans. With respect to each prepayment of Revolving Credit Loans, the Borrower may designate (i) the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the Revolving Loans to be prepaid; *provided* that (y) each

prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans; and (z) notwithstanding the provisions of the preceding clause (y), no prepayment of Revolving Loans shall be applied to the Revolving Credit Loans of any Defaulting Lender unless otherwise agreed in writing by the Borrower. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(f) Rejection Right. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 5.2(a) at least three Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Lender holding Term Loans of the contents of such prepayment notice and of such Lender's pro rata share of the prepayment. Each Term Loan Lender may reject all (but not less than all) of its pro rata share of any mandatory prepayment other than any such mandatory prepayment with respect to a Debt Incurrence Prepayment Event under Section 5.2(a)(i) or Permitted Other Indebtedness under Section 5.2(a)(iii) (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to Section 5.2(a) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent no later than 5:00 p.m. (New York City time) two Business Days after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds remaining shall thereafter be retained by the Borrower.

5.3 Method and Place of Payment.

(a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Lenders entitled thereto (or, in the case of the Swingline Loans to the Swingline Lender) or the Letter of Credit Issuer entitled thereto, as the case may be, not later than 12:00 noon (New York City time), in each case, on the date when due and shall be made

in immediately available funds at the Administrative Agent's Office or at such other office as the Administrative Agent shall specify for such purpose by notice to the Borrower (or in the case of the Swingline Loans, at such office as the Swingline Lender shall specify for such purpose by Notice to the Borrower), it being understood that written or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account(s) at the Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in such account. All repayments or prepayments of any Loans (whether of principal, interest or otherwise) hereunder shall be made in the currency in which such Loans are denominated and all other payments under each Credit Document shall, unless otherwise specified in such Credit Document, be made in Dollars. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 12:00 noon (New York City time) or, otherwise, on the next Business Day in the Administrative Agent's sole discretion) like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto.

(b) Any payments under this Agreement that are made later than 12:00 noon (New York City time) may be deemed to have been made on the next succeeding Business Day in the Administrative Agent's sole discretion for purposes of calculating interest thereon (or, in the case of the Swingline Loans, at the Swingline Lender's sole discretion). Except as otherwise provided herein, whenever any payment

to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4 Net Payments.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Credit Parties hereunder or under any other Credit Document shall, except as required by applicable laws, be made free and clear of and without reduction or withholding for any Taxes.

(ii) If any Withholding Agent shall be required by applicable law (as determined in the good faith discretion of such Withholding Agent) to withhold or deduct any Taxes from any payment, then (A) such Withholding Agent shall be entitled to withhold or make such deductions as are reasonably determined by such Withholding Agent to be required by applicable law, (B) such Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or deductions have been made (including withholding or deductions applicable to additional sums payable under this Section 5.4) each Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deductions been made.

(b) Payment of Other Taxes by the Credit Parties. Without limiting or duplicating the provisions of subsection (a) above, the Credit Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or timely reimburse the Administrative Agent or any Lender for the payment of any Other Taxes.

(c) Indemnification by the Credit Parties. Without limiting or duplicating the provisions of subsection (a) or (b) above, the Credit Parties shall indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 15 days after demand therefor, for the full amount of Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) payable or paid by the Administrative Agent or such Lender, or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability (along with a written statement setting forth in reasonable detail the basis and calculation of such amounts) delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. If the Borrower reasonably believes that

any such Indemnified Taxes were not correctly or legally asserted, the Administrative Agent and/or each affected Lender will use reasonable efforts to cooperate with the Borrower in pursuing a refund of such Indemnified Taxes so long as such efforts would not, in the sole determination of the Administrative Agent or affected Lender, result in any additional costs, expenses or risks or be otherwise disadvantageous to it.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party or the Administrative Agent to a Governmental Authority as provided in this Section 5.4, such

Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders and Tax Documentation.

(i) Each Lender shall deliver to the Borrower and to the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not any payments made hereunder or under any other Credit Document are subject to backup withholding or information reporting requirements, (B) if applicable, the required rate of withholding or deduction and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Lender by any Credit Party pursuant to any Credit Document or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 5.4(e)(ii)(A), (B)(1), (B)(2), (B)(3), (B)(4), and (C) below) shall not be required if in such Lender's or the Administrative Agent's reasonable judgment such completion, execution or submission would subject such Lender or the Administrative Agent to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or the Administrative Agent. Any documentation and information required to be delivered by a Lender pursuant to this Section 5.4(e) (including any specific documentation set forth in subsection (ii) below) shall be delivered by such Lender (i) on or prior to the Closing Date (or on or prior to the date it becomes a party to this Agreement), (ii) on or before any date on which such documentation expires or becomes obsolete or invalid, (iii) after the occurrence of any change in the Lender's circumstances requiring a change in the most recent documentation previously delivered by it to the Borrower and the Administrative Agent, and (iv) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent, and each such Lender shall promptly notify in writing the Borrower and the Administrative Agent if such Lender is no longer legally eligible to provide any documentation previously provided.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code (a "**U.S. Lender**") shall deliver to the Borrower and the Administrative Agent executed

0001em;position:absolute;white-space:pre;width:12.78pt">Revenue Service Form W-9 (or any successor form thereto)

Agent (in such number of copies as shall be requested by the recipient) whichever of the following is applicable:

(1) executed originals or copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(2) executed originals or copies of Internal Revenue Service Form W-8ECI (or any successor form thereto);

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, substantially in the form of Exhibit I-1 (a "**Non-Bank Tax Certificate**"), to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" related to the Borrower described in Section 881(c)(3)(C) of the Code, and that no payments under any Credit Document are effectively connected with such Non-U.S. Lender's conduct of a United States trade or business and (y) executed originals or copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form);

(4) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a participation), Internal Revenue Service Form W-8IMY (or any successor form thereto), and to the extent necessary, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN, Internal Revenue Service Form W 8BEN-E, a Non-Bank Tax Certificate (substantially in the form of Exhibit I-2 or Exhibit I-3, as applicable), Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable (provided that, if the Non-U.S. Lender is a partnership, not a participating Lender and one or more beneficial direct or indirect partners of such Lender are claiming the portfolio interest exemption, the Non-Bank Tax Certificate(s) (substantially in the form of Exhibit I-4) may be provided by the Non-U.S. Lender on behalf of the direct or indirect partner(s)); or

(5) executed originals or copies of any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction in U.S. federal withholding tax together with such supplementary documentation as may be prescribed by applicable laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made;

(C) each Lender and the Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender or Administrative Agent has complied with such Lender or Administrative Agent's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(D) if the Administrative Agent is a "United States person" (as defined in

Section 7701(a)(30) of the Code), it shall provide the Borrower on or prior to the date that it becomes a party to this Agreement (or from time to time thereafter upon the reasonable request of the Borrower) with two duly completed copies of Internal Revenue Service Form W-9 with respect to fees received on its own behalf, certifying that it is exempt from federal backup withholding. If the Administrative Agent is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide, on or prior to the date that it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request for the Borrower), (1) executed originals or copies of Internal Revenue Service Form W-8ECI, with respect to any amounts payable to the Administrative Agent for its own account and any other documentation prescribed by applicable law that would allow the Borrower to make such payments without deduction or withholding of any U.S. federal withholding Taxes, and (2) executed originals or copies of United States Internal Revenue Service Form W-8IMY certifying on Part I and Part VI of such Form W-8IMY that it is either (a) a "qualified intermediary" assuming primary withholding responsibility under Chapters 3 and 4 of the Code and primary Form 1099 reporting and backup withholding responsibility for payments it receives for the accounts of others, or (b) a U.S. branch that has agreed to be treated as a U.S. person for United States federal withholding tax purposes with respect to payments received by it from the Borrower and that the payments it receives for the account of others are not effectively connected with the conduct of a trade or business in the United States, and that it is using such form as evidence of its agreement with the Borrower to be treated as a U.S. person with respect to such payments (and the Borrower and the Administrative Agent agree to so treat the Administrative Agent as a U.S. person with respect to such payments as contemplated by Treasury Regulations Section 1.1441-1(b)(2)(iv)(A)). The Administrative Agent shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide the certification described in the prior sentence.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 5.4, the Administrative Agent or such Lender (as applicable) shall promptly pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Credit Parties under this Section 5.4 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) incurred by the Administrative Agent or such Lender, as the case may be, 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 Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. In such event, the 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 taxing authority (provided that the Administrative Agent or such Lender may delete any information therein that it deems confidential). Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or any Lender be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the Administrative Agent or any Lender in a less favorable net after-Tax position than the Administrative Agent or any Lender would have been in if the Tax subject to indemnification and giving rise to such

refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Credit Party or any other Person.

(g) For the avoidance of doubt, for purposes of this Section 5.4, the term "Lender" includes any Letter of Credit Issuer and the term "applicable law" includes FATCA.

(h) Each party's obligations under this Section 5.4 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under

the Credit Documents.

5.5 Computations of Interest and Fees.

(a) Except as provided in the next succeeding sentence, interest on Benchmark Rate Loans shall be calculated on the basis of a 360-day year for the actual days elapsed. Interest on ABR Loans shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed.

(b) Fees and the average daily Stated Amount of Letters of Credit shall be calculated on the basis of a 360-day year for the actual days elapsed.

5.6 Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement or otherwise in respect of the Obligations in excess of the amount or rate permitted under or consistent with any applicable law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment that it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable laws, rules and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate that would be prohibited by any applicable law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law, such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8; provided that to the extent lawful, the interest or other amounts that would have been payable but were not payable as a result of the operation of this Section 5.6 shall be cumulated and the interest payable to such Lender in respect of other Loans or periods shall be increased (but not above such maximum amount or rate of interest therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any

applicable law, rule or regulation, then the Borrower shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

Section 6. Conditions Precedent to Initial Borrowing

The initial Borrowing under this Agreement is subject to the satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent:

6.1 Credit Documents.

(a) The Administrative Agent (or its counsel) shall have received:

(i) this Agreement, executed and delivered by a duly Authorized Officer of the Parent Guarantors and the Borrower;

(ii) the Guarantee, executed and delivered by a duly Authorized Officer of Holdings and each other Guarantor;

(iii) the Pledge Agreement, executed and delivered by a duly Authorized Officer of Holdings and each other Credit Party; and

(iv) the Security Agreement, executed and delivered by a duly Authorized Officer of Holdings and each other Credit Party.

(b) All outstanding Equity Interests, regardless of the form of the Equity Interests, in Intermediate Holdings and all other Restricted Subsidiaries, in each case required to be pledged as of the Closing Date pursuant to the Pledge Agreement shall have been pledged pursuant thereto.

(c) The Collateral Agent shall have received the certificates representing the Equity Interests in and of Intermediate Holdings and all other Restricted Subsidiaries, in each case to the extent required to be delivered under the Security Documents and pledged under the Security Documents, in each case, as of the Closing Date to the extent certificated, accompanied by instruments of transfer and undated stock powers or allonges endorsed in blank.

(d) All Uniform Commercial Code financing statements required to be filed, registered or recorded to create the Liens intended to be created by any Security Document and perfect such Liens to the extent required by such Security Document shall have been delivered to the Collateral Agent, and shall be in proper form, for filing, registration or recording.

6.2 Legal Opinions. The Administrative Agent (or its counsel) shall have received the executed legal opinions, in customary form, of (i) Kirkland & Ellis LLP, special New York counsel to the Credit Parties and (ii) Taft Stettinius & Hollister LLP, Ohio counsel to the Credit Parties. The Borrower hereby instructs such counsel to deliver such legal opinion.

6.3 Closing Certificates. The Administrative Agent (or its counsel) shall have received a certificate of each of the Parent Guarantors, the Borrower and the other Guarantors, dated as of the Closing Date, substantially in the form of Exhibit E, with appropriate insertions, executed by any

Authorized Officers of the Borrower and each Guarantor, as applicable, and attaching the documents referred to in Section 6.4.

6.4 Authorization of Proceedings of the Borrower and the Guarantors; Corporate Documents. The Administrative Agent (or its counsel) shall have received (i) a copy of the resolutions of the board of directors (or a duly authorized committee thereof) or managing member, as applicable, of the Parent Guarantors, the Borrower and each other Guarantor authorizing (a) the execution, delivery and performance of the Credit Documents (and any agreements relating thereto) to which it is a party and (b) in the case of the Borrower, the extensions of credit contemplated hereunder, (ii) the Certificate of Incorporation and By-Laws, Certificate of Formation and Operating Agreement or other comparable organizational documents, as applicable, of the Parent Guarantors, the Borrower and each other Guarantor, and (iii) signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of the Parent Guarantors, the Borrower and each other Guarantor executing the Credit Documents to which it is a party.

6.5 Fees. The Agents and Lenders shall have received, substantially simultaneously with the funding of the Initial Term Loans, fees required to be paid under the Fee Letter and, to the extent invoiced at least three Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Borrower) expenses in the amounts previously agreed in writing to be paid on the Closing Date (which amounts may, at the Borrower's option, be offset against the proceeds of the Initial Term Loans).

6.6 Solvency Certificate. On the Closing Date, the Administrative Agent (or its counsel) shall have received a certificate from the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Vice President-Finance or any other senior financial officer of Intermediate Holdings to the effect that after giving effect to the consummation of the Transactions, Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis are Solvent.

6.7 Notice of Borrowing. The Administrative Agent (or its counsel) shall have received a Notice of Borrowing meeting the requirements of Section 2.3 with respect to the Initial Term Loans or

any Revolving Loans to be borrowed on the Closing Date.

6.8 Transactions. Substantially concurrently with the Borrowing of the Initial Term Loans, the Acquisition shall have been consummated in all material respects in accordance with the terms of the Acquisition Agreement.

6.9 [Reserved].

6.10 Representations and Warranties. The Specified Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects; provided, that to the extent any Specified Representation is qualified by or subject to a "material adverse effect", "material adverse change" or similar term or qualification, the definition thereof shall be the definition of "Company Group Material Adverse Effect" (as defined in the Acquisition Agreement) for purposes of the making or deemed making of such Specified Representation on or as of the Closing Date (or any date prior thereto).

6.11 Patriot Act. The Administrative Agent shall have received at least three Business Days prior to the Closing Date such documentation and information as is reasonably requested in writing at least ten Business Days prior to the Closing Date by the Administrative Agent about the Credit Parties to the extent required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act. No later than three

Business Days prior to the Closing Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, then the Borrower shall have delivered to the Administrative Agent a Beneficial Ownership Certification in relation to the Borrower to the extent requested in writing at least 10 Business Days prior to the Closing Date.

6.12 No Material Adverse Effect. Since November 8, 2024, there shall not have been any Company Group Material Adverse Effect (as defined in the Acquisition Agreement).

6.13 Refinancing. Substantially simultaneously with the Borrowing of the Initial Term Loans, the Existing Debt Facilities Refinancing shall be consummated.

6.14 Equity Investment. Substantially simultaneously with the Borrowing of the Initial Term Loans, the Equity Investment shall have been consummated.

For purposes of determining compliance with the conditions specified in this Section 6 on the Closing Date, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by, or acceptable or satisfactory to, a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything to the contrary contained herein, neither (a) the making or accuracy of any representation under Section 8, the making or accuracy of any such representation or any supplement thereto (other than the Specified Representations and/or the Specified Acquisition Agreement Representations) nor (b) the absence of any breach of any covenant hereunder or the absence of any occurrence of any Default or Event of Default hereunder, shall constitute a condition precedent to the availability and/or initial Borrowings on the Closing Date, and the only conditions (express or implied) to the availability of the Credit Facilities on the Closing Date are those expressly set forth in this Section 6, and such conditions shall be subject in all respects to the provisions of this Section 6 (it being understood that, to the extent any security interest in any Collateral is not or cannot be provided and/or perfected on the Closing Date (other than the perfection of the security interests in the certificated equity interests of Intermediate Holdings and each of its direct, wholly-owned, domestic Restricted Subsidiaries (provided that, to the extent that Intermediate Holdings has used commercially reasonable efforts to procure the delivery of such certificated equity interests), together with undated powers executed in blank, prior to the Closing Date, certificated equity interests of the Company and the subsidiaries of the Company will only be required to be delivered on the Closing Date pursuant to the terms set forth above if such certificated equity interests, together with undated powers executed in blank, are received from the Company prior to the Closing Date) and any assets pursuant to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code) after Intermediate Holdings' use of commercially

reasonable efforts to do so or without undue burden or expense, then the provision and/or perfection of a security interest in such Collateral shall not funding and/or availability of the Credit Facilities on the Closing Date, but instead shall be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed by the Administrative Agent and Intermediate Holdings, in each case, acting reasonably (but, in any event, not earlier than 90 days after the Closing Date (or, in the case of stock certificates, 10 Business Days)).

For avoidance of doubt, nothing under this Agreement or the Security Documents shall be construed as a requirement to enter into any source code escrow arrangement, an obligation to register or apply for the registration of or obtain any issuance of Intellectual Property in any jurisdiction, or an obligation to make any filings or take any actions to record or to perfect the Agents' lien on or security interest in (I) any

Intellectual Property other than UCC filings and the filing of documents effecting the recordation of security interests in the United States Copyright Office and United States Patent and Trademark Office or (II) any Intellectual Property subsisting outside of the United States.

Section 7. Conditions Precedent to All Credit Events after the Closing Date.

After the Closing Date, subject to, in the case of Section 7.1 and Section 7.3 below, the terms of Section 1.12(c), to the extent the proceeds of any Loan are being used to finance a Limited Condition Transaction, the agreement of each Lender to make any Loan requested to be made by it (excluding Revolving Credit Loans required to be made by the Revolving Credit Lenders in respect of Unpaid Drawings pursuant to Sections 3.3 and 3.4) and the obligation of the Letter of Credit Issuer to issue Letters of Credit on any date is subject to the satisfaction (or waiver) of the following conditions precedent:

7.1 No Default; Representations and Warranties. At the time of each Credit Event and also after giving effect thereto (other than any Credit Event on the Closing Date or made pursuant to Section 2.14 or 2.15 (which shall be subject to the applicable terms of Section 6, 2.14 or 2.15, as applicable)) (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

7.2 Notice of Borrowing.

(a) Prior to the making of each Term Loan after the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(b) Prior to the making of each Revolving Credit Loan (other than any Revolving Credit Loan made pursuant to Section 3.4(a)) and each Swingline Loan, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(c) Prior to the issuance of each Letter of Credit the Administrative Agent and the Letter of Credit Issuer shall have received a Letter of Credit Request meeting the requirements of Section 3.2(a).

7.3 Leverage. Solely in the case of any Borrowing of Delayed Draw Term Loans, the Consolidated Total Debt to Consolidated EBITDA Ratio, after giving effect to the incurrence of such Delayed Draw Term Loans and the use of proceeds thereof (and all related acquisitions, Investments and other transactions consummated or to be consummated in connection therewith and all other appropriate pro forma adjustments), on a Pro Forma Basis, as of the last day of the then most recently ended Test Period, shall not exceed 5.00:1.00 (calculated without netting the cash proceeds of such funding of Delayed Draw Term Loans); provided that, in the case of any Delayed Draw Term Loan that is being

used to finance a Limited Condition Transaction, such condition may, subject to the terms of Section 1.12(c), be tested as of the LCT Test Date with respect to such Limited Condition Transaction.

The acceptance of the benefits of each Credit Event (other than any Credit Event in connection with a New Loan Commitment, which shall be subject to the terms of Section 2.14) shall constitute a representation and warranty by each Credit Party to each of the Lenders that all the applicable conditions specified in clauses (a) and (b) of Section 7.1 and, solely with respect to a Borrowing of Delayed Draw Term Loans, Section 7.3 above have been satisfied as of that time.

Section 8. Representations and Warranties

In order to induce the Lenders to enter into this Agreement and to make the Loans and issue or participate in Letters of Credit as provided for herein, Intermediate Holdings makes the following representations and warranties to the Lenders, all of which shall survive the execution and delivery of this Agreement, the making of the Loans and the issuance of the Letters of Credit:

8.1 Corporate Status. Each of the Credit Parties and each of their respective Restricted Subsidiaries (a) is a duly organized and/or incorporated and validly existing corporation, limited liability company or other entity in good standing (if applicable) under the laws of the jurisdiction of its organization and/or incorporation and has the corporate, limited liability company or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect; provided that it is understood and agreed that in no event shall any representation or warranty made in respect of this Section 8.1 be untrue or incorrect to the extent made on or prior to the date that is thirty days after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion) as a result of the failure of the Restricted Subsidiaries set forth on Schedule 8.1 to fail to be in good standing.

8.2 Corporate Power and Authority. Each of the Credit Parties and each of their respective Restricted Subsidiaries has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each of the Credit Parties has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid and binding obligation of such Credit Party, enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, liquidation, winding-up, dissolution, strike-off or similar laws affecting creditors' rights generally and subject to general principles of equity.

8.3 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party nor compliance with the terms and provisions thereof and the other transactions contemplated hereby will (a) contravene any applicable provision of any law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, other than any such contravention that would not reasonably be expected to result in a Material Adverse Effect, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents or Permitted Liens) pursuant to the terms of any indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other instrument to which such Credit Party or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound (any such term, covenant, condition or provision, a "**Contractual Requirement**") other than any such breach, default or Lien that would not reasonably be expected to result in a Material Adverse Effect

or (c) violate any provision of the certificate of incorporation, by-laws, memorandum and articles of association or other organizational documents of such Credit Party or any of the Restricted Subsidiaries.

8.4 Litigation. There are no actions, suits, investigations or proceedings pending or, to the knowledge of Intermediate Holdings, threatened in writing against Holdings, Intermediate Holdings or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so, to result in a Material Adverse Effect.

8.5 Margin Regulations. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board.

8.6 Governmental Approvals. The execution, delivery and performance of each Credit Document does not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect, (ii) filings, consents, approvals, registrations and recordings in respect of the Liens created pursuant to the Security Documents (and to release existing Liens), and (iii) such licenses, approvals, authorizations, registrations, filings or consents the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect.

8.7 Investment Company Act. None of Holdings, Intermediate Holdings or any other Restricted Subsidiary is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

8.8 True and Complete Disclosure.

(a) None of the written factual information and written data (taken as a whole) heretofore or contemporaneously furnished by or on behalf of Intermediate Holdings, any of the other Restricted Subsidiaries or any of their respective authorized representatives to the Administrative Agent, any Joint Lead Arranger and Bookrunner and/or any Lender on or before the Closing Date (including all such written information and data contained in the Credit Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of any material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not materially misleading at such time in light of the circumstances under which such information or data was furnished (after giving effect to all supplements and updates), it being understood and agreed that for the purposes of this Section 8.8(a), such factual information and data shall not include (i) pro forma financial information, projections, estimates (including financial estimates, forecasts and other forward-looking information) or other forward-looking information, (ii) information of a general economic or general industry nature and (iii) third-party memos or reports.

8.9 Financial Condition; Financial Statements.

(a) The Historical Financial Statements, in each case, present fairly in all material respects the consolidated financial position of the Company at the respective dates of said information, statements and results of operations for the respective periods covered thereby. The Historical Financial Statements were prepared in accordance with GAAP, except as may be disclosed in the notes to such Historical Financial Statements or, in the case of the Historical Interim Financial Statements, for normal recurring year-end adjustment (none of which would reasonably be expected to be material individually or in the aggregate) and the absence of notes or other information not required by GAAP to be included in interim financial statements (none of which, if presented, would reasonably be expected to materially differ from those in the Historical Audited Financial Statements).

(b) There has been no Material Adverse Effect since the Closing Date.

Each Lender and the Administrative Agent hereby acknowledges and agrees that Intermediate Holdings and its Subsidiaries may be required to restate historical financial statements as the result of the

implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default or an Event of Default under the Credit Documents.

8.10 Compliance with Laws.

(a) Each Credit Party is in compliance with all Requirements of Law applicable to it or its property, except to the extent any failure to comply would reasonably be expected to result in a Material Adverse Effect.

(b) Each Credit Party and its Subsidiaries and each of the respective directors and officers and, with respect to clauses (a) and (b) of this Section 8.10, to the knowledge of such Credit Parties, employees, agents and representatives of each Credit Party or any of its Subsidiaries (in each case in their capacity as such), (a) is in compliance with (i) applicable Sanctions and (ii) the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder, (the "**FCPA**") and other applicable anti-corruption laws (collectively with the FCPA, the "**Anti-Corruption Laws**"), in all material respects, (b) is not located, organized or resident in a Designated Jurisdiction and (c) is in compliance with the Anti-Money Laundering Laws in all material respects.

8.11 Tax Matters. Except as would not reasonably be expected to have a Material Adverse Effect, (a) each of Holdings, Intermediate Holdings and the Restricted Subsidiaries has filed all Tax returns required to be filed by it and has timely paid all Taxes payable by it (whether or not shown on a Tax return and including in its capacity as withholding agent) that have become due and payable, other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of Holdings, Intermediate Holdings or such Restricted Subsidiary, as applicable) with respect thereto in accordance with GAAP and it can lawfully withhold such payment and (b) each of Holdings, Intermediate Holdings and the Restricted Subsidiaries has provided adequate reserves (in the good faith judgement of management of Holdings, Intermediate Holdings or such Restricted Subsidiary, as applicable) in accordance with GAAP for the payment of all Taxes not yet due and payable. There is no current or proposed Tax assessment, deficiency or other claim against Holdings, Intermediate Holdings or any Restricted Subsidiary that would reasonably be expected to result in a Material Adverse Effect.

8.12 Compliance with ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, (i) each Plan is in compliance with the terms of such Plan and the applicable provisions of ERISA, the Code and the regulations thereunder, and (ii) no ERISA Event has occurred or is reasonably expected to occur.

8.13 Subsidiaries. Schedule 8.13 lists each Subsidiary of Holdings and Intermediate Holdings (and the direct and indirect ownership interest, of Holdings and Intermediate Holdings therein), in each case existing on the Closing Date after giving effect to the Acquisition.

8.14 Intellectual Property. Each of Intermediate Holdings and the other Restricted Subsidiaries own or have the right to use all Intellectual Property that is used in or otherwise necessary for the operation of their respective businesses as currently conducted, except where the failure to own or have a right to use such Intellectual Property would not reasonably be expected to have a Material Adverse Effect. To the knowledge of Intermediate Holdings, the operation of their respective businesses

by each of Intermediate Holdings and the other Restricted Subsidiaries does not infringe upon, misappropriate, violate or otherwise conflict with the Intellectual Property of any third party, except as would not reasonably be expected to have a Material Adverse Effect.

8.15 Environmental Laws.

(a) Except as set forth on Schedule 8.15, or as would not reasonably be expected to have a Material Adverse Effect: (i) each of Intermediate Holdings and the other Restricted Subsidiaries and their respective operations and properties is in compliance with all applicable Environmental Laws; (ii) none of Intermediate Holdings or any Restricted Subsidiary is subject to any pending, or, to the knowledge of Intermediate Holdings, threatened Environmental Claim; and (iii) none of Intermediate Holdings or any Restricted Subsidiary is conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location.

(b) Except as set forth on Schedule 8.15, none of Intermediate Holdings or any of the Restricted Subsidiaries has treated, stored, transported, Released or arranged for disposal or transport for disposal or treatment of Hazardous Materials at, on, under or from any property currently or formerly owned or operated by Intermediate Holdings or any of the Restricted Subsidiaries nor, to the knowledge of Intermediate Holdings, has there been any other Release of Hazardous Materials at, on, under or from any such properties, in each case, as would reasonably be expected to have a Material Adverse Effect.

8.16 Properties.

(a) (i) Each of Intermediate Holdings and the other Restricted Subsidiaries has good and valid record title to, valid leasehold interests in, or rights to use, all properties that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, free and clear of all Liens (other than any Liens permitted by this Agreement) and except where the failure to have such good title or interest, or rights to use, would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect and (ii) no Mortgage encumbers improved Real Estate that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the Flood Insurance Laws unless flood insurance available under such Flood Insurance Laws has been obtained in accordance with Section 9.3(b).

(b) Set forth on Schedule 8.16 is a list of each parcel of real estate and the improvements thereto owned in fee by a Credit Party as of the Closing Date having a Fair Market Value in excess of $5,000,000.

8.17 Solvency. On the Closing Date (after giving effect to the Transactions) immediately following the making of the Loans and after giving effect to the application of the proceeds of such Loans, Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis will be Solvent.

8.18 Use of Proceeds. The Borrower will not use the proceeds of the Loans and/or Letters of Credit to violate applicable Sanctions or, in any material respect, any Anti-Money Laundering Laws, or Anti-Corruption Laws.

8.19 No Other Liabilities. None of Intermediate Holdings and the Restricted Subsidiaries have any material contingent liability required under GAAP to be reflected or disclosed and not reflected or disclosed in the most recent financial statements delivered by Intermediate Holdings pursuant to Section 9.1 (or, prior to the first delivery of such financial statements, the Historical Financial Statements), other than liabilities (including any liabilities in connection with any litigation and investigations) and

contingent liabilities permitted to be incurred under this Agreement that would not reasonably be expected to have a Material Adverse Effect.

8.20 Labor Matters. Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, there are no strikes or similar union labor disputes against any of Intermediate Holdings or the Restricted Subsidiaries pending or, to the knowledge of Intermediate Holdings or the Restricted Subsidiaries, overtly threatened in writing.

8.21 Foreign Assets Control Regulations and Anti-Money Laundering. No Credit Party and no Subsidiary of a Credit Party (i) is a Person designated by the U.S. government on the list of the Specially Designated Nationals and Blocked Persons (the "***SDN List***") or on any other similar Sanctions-related list of designated Persons, (ii) is a Person who is otherwise the subject of Sanctions, (iii) is domiciled or resident in a Designated Jurisdiction or (iv) is directly or indirectly owned or controlled (as such terms are defined by Sanctions) by (including without limitation by virtue of such person being a director or owning voting shares or interests), or acts for or on behalf of, any person or entity on the SDN List or a foreign government that is the target of U.S. economic sanctions prohibitions such that the entry into, or performance under, this Agreement or any other Credit Document would be prohibited under U.S. law. As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all material respects.

Section 9. Affirmative Covenants.

Intermediate Holdings, each of Intermediate Holdings' Restricted Subsidiaries and, as applicable, Holdings, hereby covenant and agree that on the Closing Date and thereafter, until the Commitments, the Swingline Commitment and each Letter of Credit have terminated or been Cash Collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent indemnity obligations as to which no valid demand has been made, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit Cash Collateralized in accordance with the terms of this Agreement), are paid in full:

9.1 Information Covenants. Intermediate Holdings will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as available and in any event within 120 days after the end of each fiscal year of Intermediate Holdings (commencing with the fiscal year ending December 31, 2024 (and, within 150 days of the end of the each of the fiscal years ended December 31, 2024 and December 31, 2025) (in each case, which deadlines may be extended by the Administrative Agent in its sole discretion by an additional 30 days), the consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries as at the end of each fiscal year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, and, commencing with the financial statements for the fiscal year ended December 31, 2026, setting forth comparative consolidated figures for the preceding fiscal year, all in reasonable detail and prepared in accordance with GAAP, and, in each case, certified by an independent certified public accountant of recognized national standing whose opinion shall not be qualified as to the scope of audit or as to the status of Intermediate Holdings or any of the Restricted Subsidiaries as a going concern (other than any qualification, that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date under any Indebtedness, (ii) any actual or potential inability to satisfy a financial

maintenance covenant at such time or on a future date or in a future period or (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary).

(b) Quarterly Financial Statements. As soon as available and in any event on or before the date that is 60 days after the end of each fiscal quarter of each fiscal year of Intermediate Holdings (and within 90 days for the fiscal quarters ended March 31, 2025, June 30, 2025 and September 30, 2025) (in each case, which deadlines may be extended by the Administrative Agent in its sole discretion by an additional 30 days), the consolidated balance sheets of Intermediate Holdings and the Restricted Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income for such fiscal quarter and for the elapsed portion of the fiscal year ended with the last day of such fiscal quarter, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of such fiscal quarter, and, commencing with the financial statements for the fiscal quarter ended March 31, 2026, setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the related period in the prior fiscal year, which shall be accompanied by customary management discussion and analysis of operating results, all of which shall be certified by an Authorized Officer of Intermediate Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Intermediate Holdings and its Restricted Subsidiaries in accordance with a modified cash-basis accounting method (except as noted therein), subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(c) Budgets. Prior to an IPO, within 120 days after the commencement of each fiscal year of Intermediate Holdings (and, for the fiscal year ending December 31, 2025, within 150 days after the commencement of such fiscal year), a consolidated budget of Intermediate Holdings in reasonable detail on an annual basis for such fiscal year as customarily prepared by management of Intermediate Holdings for its internal use consistent in scope with the financial statements provided pursuant to Section 9.1(a), setting forth the principal assumptions upon which such budget is based (collectively, the "**Projections**") and, commencing with the consolidated budget of Intermediate Holdings for the fiscal year ending December 31, 2026, setting forth comparative figures for the prior fiscal year, which Projections shall in each case be accompanied by a certificate of an Authorized Officer of Intermediate Holdings stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which

assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood and agreed that such Projections and assumptions as to future events are not to be viewed as facts or a guarantee of performance, are subject to significant uncertainties and contingencies, many of which are beyond the control of Intermediate Holdings and its Subsidiaries and that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material.

(d) Compliance Certificates. Not later than five days after the delivery of the financial statements provided for in Sections 9.1(a) and (b) (in the case of the first three fiscal quarters of any fiscal year only), a Compliance Certificate signed by an Authorized Officer of Intermediate Holdings to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, as the case may be, which certificate shall set forth (i) a specification of any change in the identity of the Restricted Subsidiaries and Unrestricted Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries and Unrestricted Subsidiaries, respectively, provided to the Lenders on the Closing Date or the most recent fiscal year or period, as the case may be, (ii) commencing with the fiscal quarter ending June 30, 2025, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio and the Consolidated Total Debt to Consolidated EBITDA Ratio and underlying calculations in connection therewith and (iii)

together with any financial statements provided for in Section 9.1(a) for any fiscal year, a reconciliation of the financial statements prepared and delivered for the four fiscal quarter period ending on December 31 of the applicable year prepared using a modified cash-basis accounting method to the financial statements for such fiscal year prepared in accordance with GAAP. At the time of the delivery of the financial statements provided for in Section 9.1(a), a certificate of an Authorized Officer of Intermediate Holdings setting forth changes to the legal name, jurisdiction of formation, type of entity and organizational number (or equivalent) to the Person organized in a jurisdiction where an organizational identification number is required to be included in a Uniform Commercial Code financing statement, in each case for each Credit Party or confirming that there has been no change in such information since the Closing Date or the date of the most recent certificate delivered pursuant to this clause (d), as the case may be.

(e) Bonding Reports. As soon as available and in any event on or before the date that is 60 days after the end of each fiscal quarter of each fiscal year of Intermediate Holdings (and within 90 days for the fiscal quarters ended March 31, 2025, June 30, 2025, and September 30, 2025) a report regarding outstanding Bonding Obligations substantially in the form agreed in writing by the parties hereto prior to the Closing Date.

(f) Notice of Default or Litigation Promptly after an Authorized Officer of Intermediate Holdings or any of the Restricted Subsidiaries obtains knowledge thereof, notice of (i) the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action Intermediate Holdings proposes to take with respect thereto and (ii) any litigation or governmental proceeding pending against Intermediate Holdings or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect.

(g) Environmental Matters. Promptly after an Authorized Officer of Intermediate Holdings or any of the Restricted Subsidiaries obtains actual knowledge of any one or more of the following environmental matters, unless such environmental matters would not reasonably be expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened Environmental Claim against any Credit Party or any Real Estate; and

(ii) the conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, Release or threatened Release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation or removal, remedial or other corrective action in response thereto. The term "**Real Estate**" shall mean land, buildings, facilities and improvements currently owned or leased by any Credit Party.

(h) Other Information. Promptly upon filing thereof, copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements (other than drafts of pre-effective versions of registration statements) with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by Intermediate Holdings or any of the Restricted Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, proxy

statements, notices, and reports that Intermediate Holdings or any of the Restricted Subsidiaries shall send to the holders of any publicly issued debt of Intermediate Holdings and/or any of the Restricted Subsidiaries, in their capacity as such holders, lenders or agents (in each case to the extent not theretofore delivered to the Administrative Agent pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise, including information required under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation) as the Administrative Agent on its own behalf or on behalf of any Lender (acting through the Administrative Agent) may reasonably request in writing from time to time; provided that neither Intermediate Holdings nor any other Restricted Subsidiary will be required to disclose or permit the inspection or discussion of any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective contractors) is prohibited by law, or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 9.1 may be satisfied with respect to financial information of Intermediate Holdings and its Restricted Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Intermediate Holdings or (B) Intermediate Holdings' (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; provided that, with respect to each of subclauses (A) and (B) of this paragraph, to the extent such information relates to a parent of Intermediate Holdings, such information is accompanied by consolidating or other information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Intermediate Holdings and the Restricted Subsidiaries on a standalone basis, on the other hand.

Documents required to be delivered pursuant to clauses (a), (b), and (g) of this Section 9.1 (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 earliest date on which (i) Intermediate Holdings posts such documents, or provides a link thereto on Intermediate Holdings' website on the Internet; (ii) such documents are posted on Intermediate Holdings' behalf on IntraLinks/ IntraAgency or another website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), or (iii) such financial statements and/or other documents are posted on the SEC's website on the internet at www.sec.gov; provided that (A) Intermediate Holdings shall, at the request of the Administrative Agent, continue to deliver copies (which delivery may be by electronic transmission) of such documents to the Administrative Agent and (B) Intermediate Holdings shall notify (which notification may be by facsimile or electronic transmission) the Administrative Agent of the posting of any such documents on any website described in this paragraph. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Each Credit Party hereby acknowledges and agrees that, unless Intermediate Holdings notifies the Administrative Agent in advance, all financial statements and certificates furnished pursuant to Sections 9.1(a), (b) 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 Administrative Agent and the Lenders as not containing any material nonpublic information; provided that any failure by Intermediate Holdings to so notify the Administrative Agent shall not constitute a Default or Event of Default.

9.2 Books, Records, and Inspections. Intermediate Holdings will, and will cause each Restricted Subsidiary to, permit officers and designated representatives of the Administrative Agent or the

Required Lenders to visit and inspect any of the properties or assets of Intermediate Holdings and any such Restricted Subsidiary in whomsoever's possession to the extent that it is within such party's control to permit such inspection (and shall use commercially reasonable efforts to cause such inspection to be permitted to the extent that it is not within such party's control to permit such inspection), and to examine the books and records of Intermediate Holdings and any such Restricted Subsidiary and discuss the affairs, finances and accounts of Holdings, Intermediate Holdings and of any such Restricted Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or the Required Lenders may desire (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); provided that, excluding any such visits and inspections during the continuation of an Event of Default, (a) only the Administrative Agent on behalf of the Required Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 9.2, (b) the Administrative Agent shall not exercise such rights more than one time in any calendar year, which such visit will be at the Intermediate Holdings' expense, and (c) notwithstanding anything to the contrary in this Section 9.2, none of Intermediate Holdings or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any agreement binding on a third party or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product; provided, further, that when an Event of Default exists, the Administrative Agent (or any of its respective representatives or independent contractors) or any representative of the Required Lenders may do any of the foregoing at the expense of Intermediate Holdings at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Required Lenders shall give Intermediate Holdings the opportunity to participate in any discussions with Intermediate Holdings' independent public accountants.

9.3 Maintenance of Insurance. (a) Intermediate Holdings will, and will cause each Restricted Subsidiary to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that Intermediate Holdings believes (in the good faith judgment of the management of Intermediate 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 Intermediate Holdings believes (in the good faith judgment of management of Intermediate Holdings) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk retentions) as Intermediate Holdings believes (in the good faith judgment of management of Intermediate Holdings) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis; and will furnish to the Administrative Agent, promptly following written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried and (b) with respect to any improved Mortgaged Property located in a special flood hazard area, Intermediate Holdings will obtain flood insurance in such total amount as required by the Flood Insurance Laws and shall otherwise comply with the Flood Insurance Laws. Each such policy of insurance shall (i) name the Collateral Agent, on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties, as the loss payee thereunder.

9.4 Payment of Taxes. Each of Holdings and Intermediate Holdings will pay and discharge or cause to be paid and discharged, and will cause each of the Restricted Subsidiaries to pay and

discharge, all material Taxes imposed upon it (including in its capacity as a withholding agent) or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful material claims in respect of any Taxes imposed, assessed or levied that, if unpaid, would reasonably be expected to become a material Lien (other than a Permitted Lien) upon any properties of Holdings, Intermediate Holdings or any of the Restricted Subsidiaries; provided that none of Holdings, Intermediate Holdings nor any of the Restricted Subsidiaries shall be required to pay any such Tax that (i) is being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of Holdings, Intermediate Holdings or such Restricted Subsidiaries) with respect thereto in accordance with GAAP and it can lawfully withhold such payment or (ii) the failure to pay would not reasonably be expected to result in a Material Adverse Effect.

9.5 Preservation of Existence. Intermediate Holdings will, and will cause each Restricted Subsidiary to, take all actions necessary (a) to preserve and keep in full force and effect its existence, organizational rights and authority and (b) to maintain its rights, privileges (including its good standing (if applicable)), permits, licenses and franchises necessary in the normal conduct of its business, in each case, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided, however, that Intermediate Holdings and its respective Subsidiaries may consummate any transaction that is a Permitted Investment and under Section 10.2, 10.3, 10.4 or 10.5.

9.6 Compliance with Statutes, Regulations, Etc. Intermediate Holdings will, and will cause each Restricted Subsidiary to, (a) comply with all applicable laws, rules, regulations, and orders applicable to it or its property and all governmental approvals or authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, (b) comply with, and use commercially reasonable efforts to ensure compliance by its tenants and subtenants, if any, with, all Environmental Laws and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that its tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by Environmental Laws and (c) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions, in each case, to the extent required under Environmental Laws and promptly comply with all orders and directives having the force and effect of law of all Governmental Authorities regarding Environmental Laws, other than such orders and directives which are being timely contested in good faith by proper proceedings, except in each case of (a), (b) and (c) of this Section 9.6, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

9.7 ERISA. Where applicable, (a) Intermediate Holdings will furnish to the Administrative Agent promptly following the receipt thereof, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Credit Party or any of its Subsidiaries may request with respect to any Multiemployer Plan to which a Credit Party or any of its Subsidiaries is obligated to contribute; provided that if the Credit Parties or any of their Subsidiaries have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Credit Parties or their Subsidiaries shall promptly make a request for such documents or notices from such administrator or sponsor and Intermediate Holdings shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof; provided, further, that the rights granted to the Administrative Agent in this Section 9.7 shall be exercised not more than once during a 12-month period, and (b) Intermediate Holdings will notify the Administrative Agent promptly following the occurrence of an ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in liability of any Credit Party that would reasonably be expected to have a Material Adverse Effect.

9.8 Maintenance of Properties. Intermediate Holdings will, and will cause each of the Restricted Subsidiaries to, keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty and condemnation excepted, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

9.9 [Reserved].

9.10 Additional Guarantors and Grantors. Subject to any applicable limitations set forth in the Security Documents, Intermediate Holdings will cause each direct or indirect Restricted Subsidiary (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition), and each other Restricted Subsidiary that ceases to constitute an Excluded Subsidiary, within 60 days from the date of such formation, acquisition or cessation, as applicable (or such longer period as the Administrative Agent may agree in its reasonable discretion), and Intermediate Holdings may at its option cause any other Restricted Subsidiary, to execute a supplement to each of the Guarantee, the Pledge Agreement, the Security Agreement and any other Security Document, as applicable, in order to become a Guarantor under the Guarantee and a grantor under such Security Documents and take all other action reasonably requested by the Collateral Agent to grant a perfected security interest in its assets to substantially the same extent as created and perfected by the Credit Parties on the Closing Date and pursuant to Section 9.13(d) in the case of such Credit Parties. For the avoidance of doubt, notwithstanding anything to the contrary in any Credit Document, neither Intermediate Holdings nor any Restricted Subsidiary shall be required to take any action outside the United States to perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States or any state or political subdivision thereof or the District of Columbia); provided that, for the avoidance of doubt, Intermediate Holdings, in its sole discretion, may designate Restricted Subsidiaries as Discretionary Foreign Guarantors in accordance with this Agreement and, in connection with any such designation, Intermediate Holdings and Administrative Agent shall enter into such additional Credit Documents and take such additional actions outside the United States as shall be reasonably agreed by Intermediate Holdings and the Administrative Agent.

9.11 Pledge of Additional Stock and Evidence of Indebtedness. Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and Intermediate Holdings (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, Holdings and Intermediate Holdings will cause (i) all certificates representing Capital Stock and Stock Equivalents of any Restricted Subsidiary (other than any Excluded Stock and Stock Equivalents) held directly by Holdings, Intermediate Holdings or any other Credit Party, (ii) all evidences of Indebtedness in excess of $5,000,000 and (iii) any promissory notes executed after the Closing Date evidencing Indebtedness in excess of $5,000,000 of Holdings, Intermediate Holdings or any Subsidiary that is owing to Holdings, Intermediate Holdings or any other Credit Party, in each case, to be delivered to the Collateral Agent as security for the Obligations, accompanied by undated instruments of transfer executed in blank pursuant to the terms of the Security Documents. Notwithstanding the foregoing, any promissory note among Holdings, Intermediate Holdings and/or its Restricted Subsidiaries need not be delivered to the Collateral Agent, so long as (i) a global intercompany note superseding such promissory note has been delivered to the Collateral Agent, (ii) such promissory note is not delivered to any other party other than Holdings or any other Credit Party, in each case, owed money thereunder, and (iii) such promissory note indicates on its face that it is subject to the security interest of the Collateral Agent.

applicable Security Document upon acquisition thereof) that are of a nature secured by a Security Document or that constitute a fee interest in real property in the United States having a Fair Market Value in excess of $5,000,000, Intermediate Holdings will notify the Collateral Agent, and, if requested by the Collateral Agent, Intermediate Holdings will cause such assets to be subjected to a Lien securing the Obligations (provided, however, that in the event any Mortgage delivered pursuant to this clause (b) shall incur any mortgage recording tax or similar charges in connection with the recording thereof, such Mortgage shall not secure an amount in excess of the Fair Market Value of the applicable Mortgaged Property) and will take, and cause the other applicable Credit Parties to take, such actions as shall be necessary or reasonably requested by the Collateral Agent, as soon as commercially reasonable but in no event later than 90 days after such acquisition, unless waived or extended by the Administrative Agent in its sole discretion, to grant and perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in clause (a) of this Section 9.13.

(c) Any Mortgage delivered to the Administrative Agent in accordance with the preceding clause (b) shall, if requested by the Collateral Agent, be received as soon as commercially reasonable but in no event later than 90 days (except as set forth in the preceding clause (b)), unless waived or extended by the Administrative Agent acting reasonably and accompanied by (x) a policy or policies (or an unconditional binding commitment therefor to be replaced by a final title policy) of title insurance issued by a nationally recognized title insurance company (each such policy, a "**Title Policy**"), in such amounts as reasonably acceptable to the Administrative Agent not to exceed the Fair Market Value of the applicable Mortgaged Property, insuring the Lien of each Mortgage as a valid first Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 10.2 or as otherwise permitted by the Administrative Agent and otherwise in form and substance reasonably acceptable to the Administrative Agent and Intermediate Holdings, together with such endorsements, co-insurance and reinsurance as the Administrative Agent may reasonably request but only to the extent such endorsements are (i) available in the relevant jurisdiction (provided in no event shall the Administrative Agent request a creditors' rights endorsement) and (ii) available at commercially reasonable rates, (y) an opinion of local counsel to the applicable Credit Party in form and substance reasonably acceptable to the Administrative Agent, (z) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination, and if any improvements on such Mortgaged Property are located in a special flood hazard area, (i) a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Credit Parties and (ii) certificates of insurance evidencing the insurance required by Section 9.3 in form and substance reasonably satisfactory to the Administrative Agent, and (aa) an ALTA survey in a form and substance reasonably acceptable to the Collateral Agent or such existing survey together with a no-change affidavit sufficient for the title company to remove all standard survey exceptions from the Title Policy related to such Mortgaged Property and issue the endorsements required in (x) above.

(d) Post-Closing Covenant. Each of Holdings and Intermediate Holdings agrees that it will, or will cause its relevant Restricted Subsidiaries to, complete each of the actions described on Schedule 9.13 as soon as commercially reasonable and by no later than the date set forth on Schedule 9.13 with respect to such action or such later date as the Administrative Agent may reasonably agree.

9.14 [Reserved].

9.15 Anti-Corruption, Etc. Within 90 days of commencing material business operations outside of the United States, Intermediate Holdings shall adopt and maintain in effect policies and procedures reasonably designed to promote and achieve compliance by Intermediate Holdings, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and

applicable Sanctions, and Intermediate Holdings, its Subsidiaries and their respective officers and

directors and, to the knowledge of Intermediate Holdings, employees and agents, shall comply with Anti-Corruption Laws in all material respects and with applicable Sanctions. Holdings, Intermediate Holdings and its Subsidiaries shall not use any Loan or Letter of Credit or the proceeds thereof in violation of any Anti-Corruption Law or applicable Sanctions or in any other manner that would constitute or give rise to a violation of Sanctions by any Lender.

Section 10. Negative Covenants.

Intermediate Holdings and its Restricted Subsidiaries (and solely with respect to Section 10.10, Holdings) hereby covenants and agrees that on the Closing Date and thereafter, until the Commitments, the Swingline Commitment and each Letter of Credit have terminated or been Cash Collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent indemnity obligations as to which no valid demand has been made, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit Cash Collateralized in accordance with the terms of this Agreement), are paid in full:

10.1 Limitation on Indebtedness. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to create, incur, issue, assume, guarantee or otherwise become liable, contingently or otherwise (collectively, "**incur**" and collectively, an "**incurrence**") with respect to any Indebtedness (including Acquired Indebtedness), except that the foregoing limitations will not apply to:

(a) Indebtedness arising under the Credit Documents;

(b) [reserved];

(c) Indebtedness outstanding on the Closing Date (including any unused commitment, any Capitalized Lease Obligations, intercompany Indebtedness, letter of credit obligations and Indebtedness permitted to be outstanding on the Closing Date under the Acquisition Agreement) listed on Schedule 10.1 (together with any Refinancing Indebtedness in respect thereof);

(d) (i) Indebtedness (including Capitalized Lease Obligations and purchase money Indebtedness) to finance the purchase, lease, construction, installation, maintenance, replacement or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and Indebtedness arising from the conversion of the obligations of Intermediate Holdings or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of Intermediate Holdings or such Restricted Subsidiary, in an aggregate principal amount not to exceed the greater of (x) $14,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence (together with any Refinancing Indebtedness in respect thereof and all accrued interest, fees and expenses), (ii) Capitalized Lease Obligations assumed in connection Permitted Acquisitions that are not incurred in contemplation of such Permitted Acquisition (together with any Refinancing Indebtedness in respect thereof and all accrued interest, fees and expenses) and (iii) Indebtedness arising out of Permitted Sale Leasebacks;

(e) Indebtedness (including letter of credit obligations consistent with past practice constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business), in respect of workers' compensation claims, deferred compensation, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-

insurance or other Indebtedness with respect to reimbursement or indemnification type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(f) Indebtedness arising from agreements of Intermediate Holdings or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary or other Person, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness of Intermediate Holdings or a Restricted Subsidiary owing to Intermediate

Holdings or another Restricted Subsidiary; provided that, if Intermediate Holdings or a Guarantor incurs such Indebtedness owing to a Restricted Subsidiary that is not a Guarantor, such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor as the case may be on terms reasonably satisfactory to the Administrative Agent (it being understood that any such Indebtedness under this paragraph (g) shall be permitted to the extent permitted as an Investment pursuant to Section 10.6); provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to Intermediate Holdings or another Restricted Subsidiary) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause;

(h) shares of preferred stock of a Restricted Subsidiary issued to Intermediate Holdings 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 Intermediate Holdings 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;

(i) Hedging Obligations entered into in the ordinary course of business (excluding Hedging Obligations entered into for speculative purposes);

(j) (i) obligations in respect of self-insurance and similar obligations provided by Intermediate Holdings or any Restricted Subsidiary in the ordinary course of business or consistent with past practice, (ii) Bonding Obligations of Intermediate Holdings or any Restricted Subsidiary incurred in the ordinary course of business or consistent with past practice or industry norm or (iii) obligations in respect of letters of credit, bank guarantees or similar instruments related thereto in the ordinary course of business or consistent with past practice; provided that the face amount of such Bonding Obligations under clause (ii) hereof shall not exceed $100,000,000 in the aggregate.

(k) Indebtedness not otherwise permitted hereunder in an aggregate principal amount not to exceed (together with any Refinancing Indebtedness in respect thereof) the greater of (x) $20,000,000 and (y) 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence;

(l) Indebtedness incurred or issued to refinance any Indebtedness incurred under clause (c) or (d) or (k) above, this clause (l), and clauses (m), (q), (v) (subject to the terms set forth in clause (v)), (x), (y), and (dd) below or any Indebtedness incurred or issued to so refinance, replace, refund, extend, renew, defease, restructure, amend, restate or otherwise modify (collectively, "**refinance**") such Indebtedness (the "**Refinancing Indebtedness**") prior to its respective maturity; provided that such Refinancing

Indebtedness (1) has a weighted average life to maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining weighted average life to maturity of the Indebtedness being refinanced, (2) to the extent such Refinancing Indebtedness refinances (i) Indebtedness that is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, such Refinancing Indebtedness is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations and (ii) Indebtedness subordinated to the Obligations, such Refinancing Indebtedness is subordinated to the Obligations at least to the same extent as the Indebtedness being refinanced, (3) shall not include Indebtedness of a Subsidiary of Intermediate Holdings that is not a Guarantor that refinances Indebtedness of Intermediate Holdings or a Guarantor, (4) shall not be in a principal amount that exceeds the amount of loans and commitments so refinanced (unless such additional amount constitutes a utilization of a then available basket), plus fees, expenses, commissions, underwriting discounts and premiums payable in connection therewith and (5) shall be subject to an Acceptable Intercreditor Agreement or other customary intercreditor agreements, as applicable, that are entered into in form and substance reasonably satisfactory to Intermediate Holdings and the Administrative Agent;

(m) Indebtedness of Persons that are acquired by Intermediate Holdings or any Restricted Subsidiary or merged into or consolidated with Intermediate Holdings or a Restricted Subsidiary in accordance with the terms hereof (including in connection with a Permitted Acquisition or through designating an Unrestricted Subsidiary a Restricted Subsidiary); provided that (x) such Indebtedness existed at the time of such acquisition, merger, consolidation or designation and was not incurred in

contemplation of such acquisition, merger, consolidation or designation, after giving effect to any such acquisition, merger, consolidation or designation, (y) such Indebtedness is not (A) secured by any property or assets other than the property or assets acquired or (B) guaranteed by any Credit Party (other than a person acquired in a Permitted Acquisition or other investment or any person who merges with or acquires the assets of such Person in connection with such Permitted Acquisition or other investment) and (z) at the time such Indebtedness is incurred, Intermediate Holdings is in Pro Forma Compliance with the financial covenant set forth in Section 10.9;

(n) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(o) (i) Indebtedness supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit so long as such letter of credit is otherwise permitted to be incurred pursuant to this Section 10.1, (ii) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Subsidiary of Intermediate Holdings to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States or (iii) Indebtedness in respect of letters of credit obtained other than pursuant to this Agreement, so long as the aggregate undrawn face amount thereof does not exceed $750,000 at any time outstanding;

(p) (1) any guarantee by Intermediate Holdings or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as in the case of a guarantee of Indebtedness by a Restricted Subsidiary that is not a Guarantor, such Indebtedness could have been incurred directly by the Restricted Subsidiary providing such guarantee or (2) any guarantee by a Restricted Subsidiary of Indebtedness of Intermediate Holdings;

(q) Indebtedness of Restricted Subsidiaries that are not Guarantors in the aggregate not to exceed (together with any Refinancing Indebtedness in respect thereof) the greater of (x) $16,000,000 and

(y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence;

(r) Indebtedness of Intermediate Holdings or any of the Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business or consistent with past practice;

(s) (i) Indebtedness of Intermediate Holdings or any of the Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business, including with respect to financial accommodations of the type described in the definition of "Cash Management Services" and (ii) Indebtedness owed on a short term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of Intermediate Holdings and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of Intermediate Holdings and its Restricted Subsidiaries;

(t) Indebtedness consisting of Indebtedness issued by Intermediate Holdings or any of the Restricted Subsidiaries to future, current or former officers, directors, managers and employees thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of Intermediate Holdings or any direct or indirect parent company of Intermediate Holdings to the extent permitted by Sections 10.5 and 10.6;

(u) Indebtedness in respect of (i) Permitted Other Indebtedness to the extent that the Net Cash Proceeds therefrom are applied to the prepayment of Term Loans in the manner set forth in Section 5.2(a)(iii) and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness

otherwise complies with the definition of Permitted Other Indebtedness;

(v) so long as no Event of Default has occurred or is continuing at the time of incurrence of such Indebtedness (or, if such Indebtedness is incurred in connection with a Limited Condition Transaction, so long as no Event of Default shall exist at the time of execution of the definitive documentation governing such Limited Condition Transaction and so long as no Event of Default under Section 11.1 or Section 11.5 exists on the date such Indebtedness is incurred), Indebtedness in respect of (i) Permitted Other Indebtedness; provided that the aggregate principal amount of all such Permitted Other Indebtedness issued or incurred pursuant to this subclause (i) (together with any Refinancing Indebtedness in respect thereof) shall not exceed the Maximum Incremental Facilities Amount, (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above to the extent permitted pursuant to clause (l) above; provided further that, in each case under this clause (v), (x) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness and (y) any such Indebtedness that meets the MFN Parameters shall be subject to the MFN Protection and ((A) (x) rank pari passu or subordinate in right of payment with the Obligations;

(w) (i) Indebtedness in respect of Permitted Debt Exchange Notes incurred pursuant to a Permitted Debt Exchange in accordance with Section 2.15 (and which does not generate any additional proceeds) and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that (x) the principal amount of any such Indebtedness is not increased

above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(x) Indebtedness (including Indebtedness incurred to consummate a Permitted Acquisition or other Investment and Acquired Indebtedness incurred in connection with or in contemplation of a Permitted Acquisition or other Investment), subject to an Acceptable Intercreditor Agreement or other applicable intercreditor arrangements (if any) applicable to the priority of Indebtedness contemplated thereby, in an unlimited amount so long as (i) in the case of Indebtedness secured by Liens on the Collateral on a *pari passu* basis with Liens on the Collateral securing the Obligations, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be less than or equal to 5.00:1.00; provided, however, that any Indebtedness that meets the MFN Parameters incurred pursuant to this clause (i) (and any Refinancing Indebtedness in respect thereof) shall be subject to the MFN Protection, (ii) in the case of Indebtedness secured by Liens on the Collateral on a junior lien basis with the Liens on the Collateral securing the Obligations, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be less than or equal to 5.50:1.00 and (iii) in the case of Indebtedness that is unsecured or secured by assets other than Collateral, the Consolidated Total Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be less than or equal to 6.00:1.00; provided that the amount of Indebtedness that may be incurred pursuant to this clause (x) by Restricted Subsidiaries that are not Guarantors (together with Refinancing Indebtedness in respect thereof) shall not exceed the greater of (x) $16,000,000 and (y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence; provided, further, that any such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(y) unsecured Indebtedness, Disqualified Stock and preferred stock of Intermediate Holdings or any Restricted Subsidiary in an aggregate principal amount (together with any Refinancing Indebtedness in respect thereof) up to 100% of the net cash proceeds received by Intermediate Holdings since immediately after the Closing Date from the issue or sale of Equity Interests of Intermediate Holdings or cash contributed to the capital of Intermediate Holding (in each case, other than proceeds of Cure Amounts, Disqualified Stock or sales of Equity Interests to Intermediate Holdings or any of its Subsidiaries) as determined in accordance with clauses (c) and (d) of the definition of "Available Amount" to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments, Investments or prepayments of Junior Debt pursuant to Section 10.5, 10.6 or 10.7;

(z) unsecured Indebtedness that represents accrued (or deferred) and unpaid management

fees to the Sponsor or its Affiliates; provided, that the payment of such management fees in respect of such Indebtedness is not otherwise prohibited under Section 10.5;

(aa) Accounts payable (for the deferred purchase price of property or services) from time to time incurred in the ordinary course of business;

(bb) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(cc) Indebtedness representing deferred compensation to employees of Intermediate Holdings or the Restricted Subsidiaries or similar arrangements (including, without limitation, Indebtedness issued in connection with Restricted Payments permitted under Section 10.5(d));

(dd) Indebtedness consisting of local lines of credit, asset based facilities or other ordinary course working capital facilities of Foreign Subsidiaries that are non-recourse to Intermediate Holdings or any Guarantor in an aggregate amount not to exceed (together with any Refinancing Indebtedness in respect thereof) the greater of $10,000,000 and 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis); and

(ee) Indebtedness of any Subsidiary incurred pursuant to a Permitted Receivables Financing.

Accrual of interest (including "paid-in-kind" interest) or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness for purposes of this covenant. Any Refinancing Indebtedness and any Indebtedness incurred to refinance Indebtedness incurred pursuant to clauses (a) and (y) above shall be deemed to include additional Indebtedness incurred to pay premiums (including reasonable tender premiums), defeasance costs, fees and expenses in connection with such refinancing.

10.2 Limitation on Liens. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of Intermediate Holdings or any Restricted Subsidiary, whether now owned or hereafter acquired, except:

(a) Liens securing the Obligations pursuant to the Security Documents;

(b) Permitted Liens;

(c) Liens in existence on the Closing Date and disclosed on Schedule 10.2;

(d) Liens existing at the time such property is acquired on property acquired by Intermediate Holdings or any of the Restricted Subsidiaries after the Closing Date or Liens existing on Property of a Person immediately prior to such Person being consolidated with or merged into Intermediate Holdings or any of the Restricted Subsidiaries or such Person becoming a Restricted Subsidiary; provided that (a) no such Lien shall have been created or assumed in contemplation of such acquisition, consolidation or merger or such Person's becoming a Restricted Subsidiary, (b) each such Lien shall at all times be confined solely to the Property so acquired and (c) the incurrence of any Indebtedness secured by such Liens will not otherwise cause a Default hereunder;

(e) Liens to extend or renew Liens permitted by clauses (c) and (d) above so long as such Liens do not extend to any property not subject to the original Lien;

(f) Liens securing Indebtedness incurred pursuant to Section 10.1(d); provided that any such Liens attach only to the property being financed pursuant to such Indebtedness and do not encumber any other property of Intermediate Holdings or any of its Restricted Subsidiaries;

(g) Liens securing Indebtedness on a pari passu or junior basis on the Collateral securing the

Obligations and outstanding pursuant to Section 10.1(k), subject to an Acceptable Intercreditor Agreement or other applicable intercreditor arrangements (if any) applicable to the priority of

Indebtedness contemplated thereby, or Section 10.1(o)(iii) (including first priority liens on cash collateral securing such Indebtedness);

(h) Liens securing Indebtedness outstanding pursuant to clauses (i), (l), (m), (q) (provided such Liens shall be limited to Liens on the assets of the Restricted Subsidiaries that are not Guarantors), (u), (v), (w), (x), (dd) (provided such Lien shall be limited to Liens secured by the assets of Restricted Subsidiaries that are not Guarantors) or (gg) of Section 10.1, subject to an Acceptable Intercreditor Agreement or other applicable customary intercreditor arrangements (if any) applicable to the priority of Indebtedness contemplated thereby on terms reasonably acceptable to the Administrative Agent and Intermediate Holdings;

(i) Liens securing Hedging Obligations and Cash Management Services, so long as the related Indebtedness is, and is permitted hereunder to be, secured by a Lien on the same property securing such Hedging Obligations and Cash Management Services;

(j) (i) Deposits securing liability to insurance carriers under insurance plans and (ii) pledges and deposits securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Intermediate Holdings or any Restricted Subsidiary;

(k) Liens solely on any cash earnest money deposits made by Intermediate Holdings or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition;

(l) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents;

(m) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (b) relating to pooled deposits or sweep accounts of Intermediate Holdings or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Intermediate Holdings and the Restricted Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers in the ordinary course of business;

(n) Liens in favor of a Credit Party;

(o) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to Intermediate Holdings or any Restricted Subsidiary permitted to be incurred in accordance with Section 10.1;

(p) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (a), (f), (g), (h), (n) and (o) of this Section 10.2; provided that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (1) the outstanding principal amount or, if greater, the committed amount of the Indebtedness described in clauses (a), (f), (g), (h), (n) and (o) at the time the original Lien became permitted under this Agreement, and (2) an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such refinancing, refunding, extension, renewal, or replacement;

(q) Liens granted by any Restricted Subsidiary pursuant to a Permitted Receivables Financing securing debt incurred pursuant to Section 10.1(ee); and

(r) Liens securing Bonding Obligations incurred in the ordinary course of business or consistent with past practice or industry norm and permitted under Section 10.1(j)(ii).

10.3 Limitation on Fundamental Changes. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, enter into any merger, consolidation or amalgamation, or liquidate, wind up, strike-off or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all its business units, assets or other properties, except that:

(a) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of Intermediate Holdings or any other Person may be merged, amalgamated or consolidated with or into the Borrower; provided that (A) the Borrower shall be the continuing or surviving corporation or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (such other Person, the "**Successor Borrower**"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto or in a form otherwise reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to the Guarantee, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to any applicable Security Document, affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (3), (5) each mortgagor of a Mortgaged Property, unless it is the other party to such merger, amalgamation or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to its Guarantee as reaffirmed pursuant to clause (3), and (6) the Successor Borrower shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger, amalgamation, or consolidation and such supplements preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents, (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger, amalgamation, or consolidation does not violate this Agreement or any other Credit Document and that the provisions set forth in the preceding clauses (3) through (5) preserve the enforceability of the Guarantee and the perfection of the Liens created under the applicable Security Documents (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement) and (z) all reasonably requested documentation and other information regarding the Successor Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, to the extent requested within three (3) Business Days of the Administrative Agent being provided written notice of the Successor Borrower transaction;

(b) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of Intermediate Holdings or any other Person (in each case, other than the Borrower) may be merged, amalgamated or consolidated with or into any one or more Subsidiaries of Intermediate Holdings; provided that (i) in the case of any merger, amalgamation or consolidation involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving Person or (B) the Borrower shall cause the Person formed by or surviving any such merger, amalgamation or

consolidation (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation or consolidation involving one or more Guarantors, a Guarantor shall be the continuing or surviving Person or the Person formed by or surviving any such merger, amalgamation or consolidation and if the surviving Person is not already a Guarantor, such Person shall execute a

supplement to the Guarantee and the relevant Security Documents in form and substance reasonably satisfactory to the Administrative Agent in order to become a Guarantor and pledgor, mortgagor and grantor, as applicable, thereunder for the benefit of the Secured Parties, and (iii) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation or consolidation and any such supplements to any Security Document preserve the enforceability of the Guarantees and the perfection and priority of the Liens under the applicable Security Documents;

(c) the Transactions may be consummated;

(d) (i) any Restricted Subsidiary that is not a Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to Intermediate Holdings or any Restricted Subsidiary or (ii) any Credit Party (other than the Borrower, Intermediate Holdings or Holdings) may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to any other Credit Party;

(e) any Subsidiary (other than the Borrower, Intermediate Holdings or Holdings) may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to a Credit Party; provided that the consideration for any such disposition by any Person other than a Guarantor shall not exceed the fair value of such assets (as determined by Intermediate Holdings in good faith);

(f) Intermediate Holdings and the Restricted Subsidiaries may consummate a merger, dissolution, liquidation, consolidation, investment or conveyance, sale, lease, assignment or disposition, the purpose of which is to effect an Asset Sale permitted by Section 10.4 or an investment permitted pursuant to Section 10.6; and

(g) undertaking or consummating any IPO Reorganization Transactions.

10.4 Limitation on Sale of Assets. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(a) (i) Intermediate Holdings or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by Intermediate Holdings at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of and (ii) no Event of Default shall have occurred and be continuing at the time of execution of the definitive documentation in respect of such Asset Sale and no Event of Default pursuant to Sections 11.1 or 11.5 (with respect to the Borrower) shall have occurred and be continuing at the time of consummation of such Asset Sale;

(b) Intermediate Holdings or such Restricted Subsidiary may consummate any Asset Sale required by the U.S. Department of Justice as a condition to anti-trust clearance; and

(c) except in the case of a Permitted Asset Swap (but subject to the last sentence of this clause), if the property or assets sold or otherwise disposed of have a Fair Market Value in excess of the greater of $2,000,000 and 5% of Consolidated EBITDA for the most recently ended Test Period

(calculated on a Pro Forma Basis), at least 75% of the consideration therefor received by Intermediate Holdings or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(i) any liabilities (as reflected on Intermediate Holdings' most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on Intermediate Holdings' consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such consolidated balance sheet, as determined in good faith by Intermediate Holdings) of Intermediate Holdings, other than liabilities that are by their terms subordinated to the Loans, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which Intermediate Holdings and all such Restricted Subsidiaries have been validly released by all applicable creditors in writing;

(ii) any securities, notes or other obligations or assets received by Intermediate Holdings or such Restricted Subsidiary from such transferee that are converted by Intermediate Holdings or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale;

(iii) Indebtedness, other than liabilities that are by their terms subordinated to the Loans, that are of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that Intermediate Holdings and all Restricted Subsidiaries have been validly released from any Guarantee of payment of such Indebtedness in connection with such Asset Sale;

(iv) any Designated Non-Cash Consideration received by Intermediate Holdings or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iv) that is at that time outstanding, not to exceed the greater of $8,000,000 and 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash for purposes of this clause (c) of this provision and for no other purpose; and

(v) no Event of Default shall have occurred and be continuing at the execution of definitive documentation in respect of such Asset Sale and no Event of Default under Sections 11.1 or 11.5 shall have occurred and be continuing at the consummation of such Asset Sale.

Within the Reinvestment Period after Intermediate Holdings' or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale (including any cash or Cash Equivalents received by the Borrower or Restricted Subsidiary in connection with any Permitted Asset Swap), Intermediate Holdings or such Restricted Subsidiary shall apply the Net Cash Proceeds from such Asset Sale:

(A) (x) to prepay Loans or Permitted Other Indebtedness in accordance with Section 5.2(a)(i); and/or

(B) to make investments in Intermediate Holdings and its Subsidiaries; provided that Intermediate Holdings and the Restricted Subsidiaries will be deemed to have complied with this clause (B) if and to the extent that, within the Reinvestment Period after the Asset Sale that generated the Net Cash Proceeds, Intermediate Holdings or such Restricted Subsidiary has entered into

and not abandoned or rejected a binding agreement or letter of intent to consummate any such investment described in this clause (B) with the good faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of such commitment and, in the event any such commitment is later cancelled or terminated for any reason before the Net Cash Proceeds are applied in connection therewith, Intermediate Holdings or such Restricted Subsidiary prepays the Loans in accordance with Section 5.2(a)(i).

(d) Pending the final application of any Net Cash Proceeds pursuant to this covenant, Intermediate Holdings or the applicable Restricted Subsidiary may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under the Revolving Credit Facility or any other revolving credit facility or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Agreement.

10.5 Limitation on Restricted Payments. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, declare, pay or make any Restricted Payment, except:

(a) the Borrower may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its common stock;

(b) Restricted Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests;

(c) the Borrower may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management, employees or independent consultants of the Borrower and the Restricted Subsidiaries;

(d) the Borrower may make Restricted Payments to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Borrower or any direct or indirect Parent Entity or management investment vehicle held by any future, present or former employee, director, manager or consultant of the Borrower or any of its Subsidiaries, or their estates, descendants, family, spouse or former spouse pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement; provided that the aggregate Restricted Payments made under this clause (d) subsequent to the Closing Date do not exceed $7,500,000 in any calendar year;

(e) the Borrower may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issuance of its Equity Interests;

(f) the Borrower may repurchase fractional shares of its Equity Interests arising out of stock dividends, splits or combinations, business combinations or conversions of convertible securities;

(g) the Borrower or any Subsidiary may receive or accept the return to the Borrower or any Restricted Subsidiary of Equity Interests of the Borrower or any Subsidiary constituting a portion of the purchase price consideration in settlement of indemnification claims;

(h) the Borrower or any Subsidiary may make payments or distributions to dissenting stockholders pursuant to applicable law;

(i) the Borrower or any Restricted Subsidiary may make Restricted Payments in an amount not to exceed the Available Amount; provided that no Event of Default shall have occurred and be

continuing or would result therefrom and, solely with respect to Restricted Payments made in reliance on the Available Amount Builder Component, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.25 to 1.00;

(j) [Reserved];

(k) the declaration and payment of dividends by or the making of loans to the Borrower or any direct or indirect parent company of the Borrower in amounts required for any direct or indirect parent company to pay (A) franchise, excise and other similar taxes, and other fees and expenses, required, in each case, to maintain its organizational existence, (B) customary salary, bonus and other benefits payable to officers, employees, directors, and managers of any direct or indirect parent company of the Borrower to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such Parent Entity being a public company, (C) general corporate or other operating (including, without limitation, expenses related to filing, auditing or other accounting matters) and overhead costs and expenses of any direct or indirect Parent Entity to the extent such costs and expenses are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such Parent Entity being a public company and (D) amounts required for any direct or indirect Parent Entity to pay fees and expenses incurred by any direct or indirect Parent Entity related to (i) the maintenance by such parent entity of its corporate or other entity existence and (ii) transactions of such Parent Entity of the type described in clause (x) of the definition of Consolidated Net Income;

(l) the Borrower may make Restricted Payments to Holdings or any direct or indirect parent company that are used by the Borrower or such parent company to satisfy its obligations pursuant to its organizational documents, in each case, as in effect on the Closing Date with respect to indemnifying its direct or indirect parent company, managing member, officers and directors, with respect to liabilities incurred in performing work for the benefit of the Borrower and the other Restricted Subsidiaries;

(m) so long as no Event of Default shall have occurred and be continuing at the time of payment thereof, the Borrower or any Restricted Subsidiary may make additional Restricted Payments, so

long as, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.00:1.00;

(n) (A) the declaration and payment of dividends to the Borrower in respect of Designated Preferred Stock (other than Disqualified Stock) issued by the Borrower after the Closing Date or (B) the declaration and payment of dividends to any direct or indirect parent company of the Borrower, the proceeds of which will 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 company issued after the Closing 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 Borrower from the sale of such Designated Preferred Stock;

(o) (i) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding or similar Taxes (for the avoidance of doubt, excluding any income or similar Taxes) payable upon exercise of Equity Interests by any future, present or former employee, director, manager or consultant and 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 and (ii) payments or other adjustments to outstanding Equity Interests in accordance with any

management equity plan, stock option plan or any other similar employee benefit plan, agreement or arrangement in connection with any Restricted Payment;

(p) after an IPO, the declaration and payment of dividends on the Borrower's common Equity Interests (or the payment of dividends to any direct or indirect parent of the Borrower to fund the payment by any direct or indirect parent of the Borrower of dividends on such entity's common Equity Interests) of the greater of (x) up to 7.0% per annum of the cash proceeds net of underwriting fees received by the Borrower from any public offering of Equity Interests or contributed to the Borrower by any direct or indirect parent of the Borrower from any public offering of Equity Interests and (y) an aggregate amount per annum not to exceed 7.0% of Market Capitalization;

(q) the Borrower or any Restricted Subsidiary may purchase the Equity Interests of the Borrower or any Restricted Subsidiary;

(r) so long as no Event of Default shall have occurred or be continuing at the time of payment thereof, other Restricted Payments, taken together with all other Restricted Payments made pursuant to this clause, in an aggregate amount not to exceed the greater of (x) $14,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis);

(s) for any taxable period for which the Borrower is treated as a partnership, disregarded entity or other pass-through entity for U.S. federal income tax purposes (other than any such entity that is wholly-owned (directly or indirectly) by a C corporation for U.S. federal income tax purposes, the Borrower may make cash distributions (the "Tax Distributions") to its direct and indirect equity holders to pay U.S. federal, state and/or local income taxes (as the case may be) attributable to the income of the Borrower and its Subsidiaries that are pass-through entities for such tax purposes for any such taxable period in an aggregate amount not to exceed the product of (1) the total net taxable income of the Borrower and such Subsidiaries for such taxable period and (2) the highest combined federal, state and local income tax rate applicable to any such direct or indirect owner for such taxable period (taking into account (a) character of the income and deductibility of state and local taxes (subject to any applicable limitations on deductibility) and (b) any net operating loss carryovers attributable to the Borrower and its Subsidiaries, as the case may be, for taxable periods (or portion thereof) beginning after the Closing Date, to the extent such carryforwards are available to offset the taxable income of the Borrower and its Subsidiaries for such taxable year under applicable law, but excluding (x) allocations under Section 704(c) of the Code and (y) any adjustment resulting from the step-up to the tax basis of property at the equity holder level pursuant to Section 734, 743, or 754 of the Code and any comparable provision of state and local income tax law, net of any payments already made or withheld by the Borrower or such Subsidiaries for such taxes; *provided*, that dividends and distributions for this purpose with respect to any Unrestricted Subsidiary shall be permitted solely to the extent of the amount of cash received from such Unrestricted Subsidiary for such purpose;

(t) to the extent constituting Restricted Payments, the Borrower and its Restricted

Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 10.3, Section 10.6 or Section 10.14;

(u) (i) any Restricted Payment made in connection with the Transactions (including to holders of Equity Interests of the Borrower (immediately prior to giving effect to the Transactions) in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto), in each case, with respect to the Transactions and the fees and expenses related thereto or used to fund amounts owed to Affiliates

(including dividends to any direct or indirect parent company of the Borrower to permit payment by such parent of such amount), to the extent permitted by Section 10.14 (other than clause (b) thereof), and (ii) Restricted Payments in respect of working capital adjustments or purchase price adjustments pursuant to the Acquisition Agreement, any Permitted Acquisition or other Permitted Investment and to satisfy indemnity and other similar obligations under the Acquisition Agreement, any Permitted Acquisitions or other Permitted Investments; and

(v) AHYDO Payments with respect to Indebtedness of the Borrower and its Restricted Subsidiaries.

10.6 Limitation on Investments. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, make, purchase or acquire any Investments, except (each, a "**Permitted Investment**"):

(a) any Investment in Intermediate Holdings or any Restricted Subsidiary (including intercompany loans, reorganizations and other similar activities); provided that Investments made pursuant to this clause (a) (i) in the form of intercompany Indebtedness owing to a Restricted Subsidiary that is not a Credit Party, shall be subject to the limitations set forth in Section 10.1(g) and (ii) by Intermediate Holdings or a Guarantor in Restricted Subsidiaries that are not Guarantors shall not exceed at any time, together with other outstanding Investments made pursuant to Section 10.6(c)(E), the greater of (x) $24,000,000 and (y) 60% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time such Investment is made; provided that such cap shall not apply to any transactions arising from cash management, tax and/or accounting operations made in the ordinary course of business.

(b) any Investment in cash, Cash Equivalents, or Investment Grade Securities at the time such Investment is made;

(c) (i) any transactions or Investments otherwise made in connection with the Transactions and (ii) any purchase or other acquisition, by merger or otherwise, by Intermediate Holdings or any Restricted Subsidiary of all or substantially all of the 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 (including research and development and related assets in respect of any product)), any Person (each, a "**Permitted Acquisition**"), provided that (A) in the case of any purchase or other acquisition of Equity Interests in a Person, such Person, upon the consummation of such acquisition, will be a Restricted Subsidiary (including as a result of a merger or consolidation between any Restricted Subsidiary and such Person), (B) the business of such Person, or such assets, as the case may be, constitute a business permitted by Section 10.11, (C) Intermediate Holdings shall comply with Section 9.13 with respect to each such Person, (D) the absence of an Event of Default under Section 11.1 and Section 11.5 shall exist at the time of consummation and (E) acquisitions of entities whose Equity Interests are being acquired do not become Guarantors shall not exceed at any time, together with other outstanding Investments made pursuant to Section 10.06(a)(ii) (unless not subject to any cap thereof), the greater of (x) $24,000,000 and (y) 60% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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);

(d) any Investment in securities or other assets not constituting cash, Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 10.4 or any other disposition of assets not constituting an Asset Sale;

(e) (i) any Investment existing or contemplated on the Closing Date and listed on Schedule 10.6 and (ii) Investments consisting of any modification, replacement, renewal, reinvestment or extension of any such Investment; provided that the amount of any such Investment is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment (including in respect of any unused commitment), *plus* any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such modified, extended, renewed or replaced Investment) and any premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Closing Date;

(f) any Investment acquired by a Intermediate Holdings or any Restricted Subsidiary (i) in exchange for any other Investment or accounts receivable held by a Intermediate Holdings or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of such other Investment or accounts receivable or (ii) as a result of a foreclosure by a Intermediate Holdings or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(g) Hedging Obligations permitted under Section 10.1 and Cash Management Services;

(h) guarantees of Indebtedness permitted under Section 10.1 and Investments to the extent constituting Permitted Liens;

(i) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 10.14 (except transactions described in clause (b) of Section 10.14);

(j) Investments consisting of purchases and acquisitions of inventory, supplies, material, equipment or other similar assets in the ordinary course of business;

(k) loans and advances to or guarantees of Indebtedness of officers, directors, managers and employees not to exceed the greater of $6,000,000 and 15% of Consolidated EBITDA for the most recently ended Test Period, at any time outstanding;

(l) Investments consisting of extensions of trade credit in the ordinary course of business;

(m) 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 consistent with past practices;

(n) 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;

(o) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client, franchisee and customer contracts and loans or advances made to, and guarantees with respect to obligations of, franchisees, distributors, suppliers, licensors and licensees in the ordinary course of business;

(p) Investments consisting of the licensing, sub-licensing and contribution of Intellectual Property pursuant to joint development, venture or marketing arrangements with other Persons in the ordinary course of business;

(q) 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 or Intermediate Holdings;

(r) 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";

(s) other Investments made with any portion of the Available Amount;

(t) so long as no Event of Default pursuant to Sections 11.1 and 11.5 shall have occurred and be continuing at the time of such Investment, Intermediate Holdings or any Restricted Subsidiary may make additional Investments so long as, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.75:1.00.

(u) any Investment in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (u) that are at that time outstanding, not to exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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); provided, however, that if any Investment pursuant to this clause (u) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) above (to the extent such Investment would otherwise be permitted thereunder at such time) and shall cease to have been made pursuant to this clause (u) for so long as such Person continues to be a Restricted Subsidiary;

(v) additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (v), (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of (a) $20,000,000 and (b) 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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); provided, however, that if any Investment pursuant to this clause (v) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) above (to the extent such Investment would otherwise be permitted thereunder at such time) and shall cease to have been made pursuant to this clause (v) for so long as such Person continues to be a Restricted Subsidiary;

(w) advances of payroll payments to employees in the ordinary course of business;

(x) accounts receivable arising in the ordinary course of business and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors;

(y) Investments in the ordinary course of business consisting of endorsements for collection or deposit; and

(z) (i) Investments in joint ventures not to exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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) and (ii) Investments in Unrestricted Subsidiaries not to exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis); provided, that notwithstanding anything to the contrary set forth in this Agreement, no Investment may be made in an Unrestricted Subsidiary except in reliance on this clause (z)(ii).

Intermediate Holdings will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by Intermediate Holdings and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be an investment in an amount determined as set forth in the last sentence of the definition of Investment.

rif;font-size:11pt;font-style:normal;font-weight:normal;left:206.8pt;position:absolute;text-decoration:none;white-space:pre;width:333.12pt">Such designation will be permitted only if an Investment in such amount

(e) Intermediate Holdings or any Restricted Subsidiary may make payments or distributions in respect of Junior Debt with the Available Amount; provided that no Event of Default shall have occurred and be continuing or would result therefrom at the time of declaration thereof and, solely with respect to use of the Available Amount Builder Component to make payments or distributions in respect of Junior Debt, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.50 to 1.00;

(f) payments or distributions in amounts that would otherwise have been permitted to be made as Restricted Payments; provided that any such prepayment shall constitute a utilization of the applicable Restricted Payment capacity;

(g) so long as no Event of Default shall have occurred and be continuing at the time of declaration thereof, other payments or distributions in respect of Junior Debt in an aggregate amount, not to exceed the greater of (x) $14,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time made;

(h) prepayments, redemptions or repurchase of Junior Debt that constitutes Acquired Indebtedness permitted to be assumed pursuant to Section 10.1 hereof in connection with a Permitted Acquisition or similar Investment; and

(i) AHYDO Payments with respect to Indebtedness of Intermediate Holdings and its Restricted Subsidiaries.

Prior to the Term Loan Maturity Date, to the extent any Permitted Debt Exchange Notes are issued pursuant to Section 10.1(w) for the purpose of consummating a Permitted Debt Exchange, (i) Intermediate Holdings will not, and will not permit its Restricted Subsidiaries to, prepay, repurchase, redeem or otherwise defease or acquire any Permitted Debt Exchange Notes unless Intermediate Holdings or a Restricted Subsidiary shall concurrently voluntarily prepay Term Loans pursuant to Section 5.1(a) on a pro rata basis among the Term Loans, in an amount not less than the product of (a) a fraction, the numerator of which is the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Notes that are proposed to be prepaid, repurchased, redeemed, defeased or acquired and the denominator of which is the aggregate principal amount (calculated on the face amount thereof) of all Permitted Debt Exchange Notes in respect of the relevant Permitted Debt Exchange then outstanding (prior to giving effect to such proposed prepayment, repurchase, redemption, defeasance or acquisition) and (b) the aggregate principal amount (calculated on the face amount thereof) of Term Loans then outstanding and (ii) Intermediate Holdings will not waive, amend or modify the terms of any Permitted Debt Exchange Notes or any indenture pursuant to which such Permitted Debt Exchange Notes have been issued in any manner inconsistent with the terms of Section 2.15(a), Section 10.1(w), or the definition of Permitted Other Indebtedness or that would result in an Event of Default hereunder if such Permitted Debt Exchange Notes (as so amended or modified) were then being issued or incurred.

10.8 Limitation on Subsidiary Distributions; Negative Pledge. Intermediate Holdings will not permit any of its Restricted Subsidiaries to create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to Intermediate Holdings or any Restricted Subsidiary on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits or (ii) pay any Indebtedness owed to Intermediate Holdings or any Restricted Subsidiary;

(b) make loans or advances to Intermediate Holdings or any Restricted Subsidiary;

(c) sell, lease or transfer any of its properties or assets to Intermediate Holdings or any Restricted Subsidiary; or

(d) create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Obligations or under the Credit Documents; except for such encumbrances or restrictions existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Closing Date, including pursuant to this Agreement and the related documentation and related Hedging Obligations;

(ii) [reserved];

(iii) purchase money obligations for property acquired in the ordinary course of business or consistent with past practice and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (c) above on the property so acquired;

(iv) Requirements of Law or any applicable rule, regulation or order, or any request of any Governmental Authority having regulatory authority over Intermediate Holdings or any of its Subsidiaries;

(v) any agreement or other instrument of a Person acquired by or merged or consolidated with or into Intermediate Holdings or any Restricted Subsidiary, or of an Unrestricted Subsidiary that is designated a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated;

(vi) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of Intermediate Holdings 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 and restrictions on transfer of assets subject to Permitted Liens;

(vii) (x) secured Indebtedness otherwise permitted to be incurred pursuant to Sections 10.1 and 10.2 that limit the right of the debtor to dispose of the assets securing such Indebtedness and (y) 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);

(viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(ix) other Indebtedness, Disqualified Stock or preferred stock of Restricted Subsidiaries permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 10.1;

(x) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture and the Equity Interests issued thereby;

(xi) customary provisions contained in leases, sub-leases, licenses, sub-licenses, or similar agreements, in each case, entered into in the ordinary course of business;

(xii) restrictions and conditions imposed under the terms of any agreement entered into in connection with any Permitted Receivables Financing; and

(xiii) any encumbrances or restrictions of the type referred to in clauses (a), (b), (c) and (d) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xii) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings (x) are, in the good faith judgment of Intermediate Holdings' boards of directors, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing or (y) do not impair the Intermediate Holdings' ability to pay their respective obligations under the Credit Documents as and when due (as determined in good faith by Intermediate Holdings).

10.9 Consolidated Total Debt to Consolidated EBITDA Ratio. Commencing with the fiscal quarter ending June 30, 2025, Intermediate Holdings will not permit the Consolidated Total Debt to Consolidated EBITDA Ratio as of the last day of any Test Period to be greater than 8.50:1.00.

10.10 Permitted Activities. Holdings shall not conduct, transact or otherwise engage in any business or operations other than (i) the ownership of the Capital Stock of Intermediate Holdings, (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 owner of the Capital Stock of Intermediate Holdings and its Subsidiaries and reporting related to such matters, (iv) the performance of its obligations under and in connection with the Credit Documents, any documentation governing Permitted Other Indebtedness or any refinancing thereof, the Advisory Services Agreement and the other agreements contemplated hereby and thereby, (v) any public offering of its common stock or any other issuance or registration of its Capital Stock for sale or resale not prohibited by Section 10, including the ability to incur costs, fees and expenses related thereto, (vi) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting matters, (vii) providing indemnification to officers and directors and as otherwise permitted hereunder, (viii) activities incidental to the consummation of the Transactions, (ix) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of Intermediate Holdings and guaranteeing the obligations of Intermediate Holdings, (x) any other transaction permitted pursuant to Section 10, (xi) undertaking or consummating any IPO Reorganization Transactions or any transaction related thereto or contemplated thereby, (xii) the ownership of assets owned by Holdings on the Closing Date and (xiii) activities incidental to the businesses or activities described in clauses (i) through (xii) of this Section 10.10.

10.11 Limitation on Changes to Line of Business. Intermediate Holdings 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 Intermediate Holdings and its Subsidiaries, taken as a whole, on the date of the consummation of the Acquisition and other business activities which

are extensions thereof or otherwise incidental, synergistic, reasonably related, or ancillary to any of the foregoing (and non-core incidental businesses acquired in connection with any Permitted Acquisition or other permitted Investment).

10.12 Limitation on Changes to End of Fiscal Years. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, cause, for financial reporting purposes, each of its, and each of the Restricted Subsidiaries', fiscal years to end on dates other than consistent with past practice; provided, however, that Intermediate Holdings may, upon written notice to the Administrative Agent change the financial reporting convention specified above to (x) align the dates of such fiscal year and for any Restricted Subsidiary whose fiscal years end on dates different from those of Intermediate Holdings or (y) any other financial reporting convention (including a change of fiscal year) reasonably acceptable (such consent not to be unreasonably withheld or delayed) to the Administrative Agent, in which case Intermediate Holdings and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

10.13 [Reserved].

10.14 Transactions with Affiliates. Intermediate Holdings will conduct, and cause each of the

Restricted Subsidiaries to conduct, any transactions with any of its Affiliates (other than Intermediate Holdings and the Restricted Subsidiaries) involving aggregate payments or consideration for any such transaction in excess of the greater of $2,000,000 and 5.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Affiliate transaction, for any individual transaction or series of related transactions on terms that are at least substantially as favorable to Intermediate Holdings or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, as determined by the sole member, or similar governing body, of Intermediate Holdings or such Restricted Subsidiary in good faith; provided that the foregoing restrictions shall not apply to (a) the payment of fees to the Sponsor or its Affiliates for management, consulting and financial services rendered to Intermediate Holdings and the Restricted Subsidiaries pursuant to the Advisory Services Agreement as in effect as of the Closing Date (or as may be amended thereafter to the extent such amendment is not adverse to the interest of the Lenders) so long as, in the case of management fees, no Event of Default has occurred and is continuing at the time of any such payment and customary investment banking fees paid to the Sponsor or its Affiliates for services rendered to Intermediate Holdings and its Subsidiaries in connection with divestitures, acquisitions, financings and other transactions which payments are approved by a majority of sole member, or similar governing body, of Intermediate Holdings in good faith; provided that the management fees payable under the Advisory Services Agreement shall be permitted to continue to accrue during the continuation of an Event of Default and may be paid following the cure or waiver of such Event of Default in accordance with the terms and conditions set forth in this Agreement, (b) transactions permitted by Section 10.5, (c) consummation of the Transactions and the payment of the Transaction Expenses, (d) the issuance of Capital Stock or Stock Equivalents of Intermediate Holdings (or any direct or indirect parent thereof) or any of its Subsidiaries not otherwise prohibited by the Credit Documents, (e) loans, advances and other transactions between or among Intermediate Holdings, any Restricted Subsidiary or any joint venture (regardless of the form of legal entity) in which Intermediate Holdings or any Subsidiary has invested (and which Subsidiary or joint venture would not be an Affiliate of Intermediate Holdings but for Intermediate Holdings' or its Subsidiary's ownership of Capital Stock or Stock Equivalents in such joint venture or Subsidiary) to the extent permitted under Section 10, (f) employment and severance arrangements between Intermediate Holdings and the Restricted Subsidiaries and their respective officers, employees or consultants (including management and employee benefit plans or agreements, stock option

plans and other compensatory arrangements) in the ordinary course of business (including loans and advances in connection therewith), (g) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers or employees of Intermediate Holdings (or any direct or indirect parent thereof) and its Subsidiaries in the ordinary course of business to the extent attributable to the ownership, management or operation of Intermediate Holdings and its Subsidiaries, (h) transactions undertaken pursuant to membership in a purchasing consortium, (i) transactions pursuant to any agreement or arrangement as in effect as of the Closing Date, or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification, supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as determined by Intermediate Holdings in good faith), (j) customary payments by Intermediate Holdings (or any direct or indirect parent) and any Restricted Subsidiaries to the Sponsor or its Affiliates made for any financial advisory, monitoring, oversight, consulting, financing, underwriting or placement services and similar fees, expenses and indemnities or in respect of other investment banking activities (including in connection with acquisitions or divestitures), (k) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary; provided that such transaction was not entered into in contemplation of such designation or redesignation, as applicable, (l) Affiliate repurchases of the Loans or Commitments to the extent permitted hereunder and the holding of such Loans or Commitments and the payments and other transactions contemplated herein in respect thereof, (m) undertaking or consummating any IPO Reorganization Transactions and (n) the disposition of Accounts to a Restricted Subsidiary pursuant to a Permitted Receivables Financing.

10.15 Amendment of Organizational Documents; Junior Debt. Intermediate Holdings will not, nor will it permit any Restricted Subsidiary to, (i) amend, modify, waive, terminate or release the

documentation governing any organizational documents if the effect of such amendment, modification, waiver, termination or release is materially adverse to the Lenders (in their capacities as such), except as required by law or (ii) or amend or modify any documentation for Junior Debt in a manner materially adverse to the Lenders; provided that to the extent (x) such amendment or modification is not in contravention with any subordination or intercreditor agreement applicable to such Junior Debt or (y) such Junior Debt could be incurred as new Indebtedness permitted under Section 10.1 at the time of such amendment or modification (as so amended or modified), in each case, such amendment or modification shall be deemed not to be materially adverse to the Lenders.

Section 11. Events of Default.

Upon the occurrence of any of the following specified events (each an "**Event of Default**"):

11.1 Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or (b) default, and such default shall continue for five or more Business Days, in the payment when due of any interest on the Loans or any Fees or any Unpaid Drawings or of any other amounts owing hereunder or under any other Credit Document; or

11.2 Representations, Etc. Any representation, warranty or statement made or deemed made by the Borrower or the other Guarantors herein or in any other Credit Document or any certificate delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material

respect on the date as of which made or deemed made, and to the extent capable of being cured, such incorrect representation or warranty shall remain incorrect for a period of 30 days after written notice thereof from the Administrative Agent or the Required Lenders to Intermediate Holdings; or

11.3 Covenants. Any Credit Party shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(f)(i), Section 9.5 (solely with respect to the Borrower), Section 9.13(d) or Section 10; provided, that any Event of Default under Section 10.9 is subject to cure as provided in Section 11.14 and an Event of Default with respect to such Section shall not occur until the expiration of the 15th Business Day subsequent to the date the relevant financial statements are required to be delivered for the applicable fiscal quarter pursuant to Sections 9.1(a) or (b); or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 11.1 or 11.2 or clause (a) of this Section 11.3) contained in this Agreement or any Security Document and such default shall continue unremedied for a period of at least 30 days after receipt of written notice by Intermediate Holdings from the Administrative Agent or the Required Lenders.; or

11.4 Default Under Other Agreements. (a) Holdings, Intermediate Holdings or any of the Restricted Subsidiaries shall (i) fail to make any payment with respect to any Indebtedness (other than the Obligations) in an aggregate outstanding principal amount in excess of the Threshold Amount for Holdings, Intermediate Holdings and such Restricted Subsidiaries, beyond the period of grace and following all required notices, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (after giving effect to all applicable grace period and delivery of all required notices) (other than, with respect to Indebtedness consisting of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements (it being understood that clause (i) shall apply to any failure to make any payment in excess of the Threshold Amount in the aggregate that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)) the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (a) shall not apply to 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 (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements (it being understood that clause (a)(i) above shall apply to any failure to make any payment in excess of the Threshold Amount in the aggregate that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)) prior to the stated maturity thereof; provided that this clause (b) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness, (y) Indebtedness which is

convertible into Qualified Stock and converts to Qualified Stock in accordance with its terms and such conversion is not prohibited hereunder, or (z) any breach or default that is (I) remedied by Holdings, Intermediate Holdings or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Section 11; or

11.5 Bankruptcy, Etc. Except as otherwise permitted by Section 10.3, Holdings, Intermediate Holdings or any Material Subsidiary shall commence a voluntary case, proceeding or action concerning itself under Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto (collectively, the "**Bankruptcy Code**"); or an involuntary case, proceeding or action is commenced against Holdings, Intermediate Holdings or any Material Subsidiary and the petition is not controverted within 60 days after commencement of the case, proceeding or action; or an involuntary case, proceeding or action is commenced against Holdings, Intermediate Holdings or any Material Subsidiary and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code), judicial manager, compulsory manager, receiver, receiver manager, trustee, provisional liquidator, liquidator, administrator, administrative receiver or similar Person is appointed for, or takes charge of, all or substantially all of the property of Holdings, Intermediate Holdings or any Material Subsidiary; or Holdings, Intermediate Holdings or any Material Subsidiary commences any other voluntary proceeding or action under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, winding-up, strike-off, administration or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating in any way to Holdings, Intermediate Holdings or any Material Subsidiary; or there is commenced against Holdings, Intermediate Holdings or any Material Subsidiary any such proceeding or action that remains undismissed for a period of 60 days; or Holdings, Intermediate Holdings or any Material Subsidiary is adjudicated bankrupt; or any order of relief or other order approving any such case or proceeding or action is entered; or Holdings, Intermediate Holdings or any Material Subsidiary suffers any appointment of any custodian, judicial manager, compulsory manager, receiver, receiver manager, trustee, provisional liquidator, liquidator, administrator, administrative receiver or similar Person for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, Intermediate Holdings or any Material Subsidiary makes a general assignment for the benefit of creditors; or

11.6 ERISA. (a) An ERISA Event shall have occurred, (b) a trustee shall be appointed by a United States district court to administer any Pension Plan(s), (c) the PBGC shall institute proceedings to terminate any Pension Plan(s), or (d) any Credit Party or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner, and in each case in clauses (a) through (d) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect; or

11.7 Guarantee. Other than as expressly permitted hereunder, any Guarantee provided by any Credit Party or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof and thereof) or any such Guarantor thereunder or any other Credit Party shall deny or disaffirm in writing any such Guarantor's obligations under the Guarantee; or

11.8 Pledge Agreement. Other than as expressly permitted hereunder, the Pledge Agreement or any other Security Document pursuant to which the Capital Stock or Stock Equivalents of Intermediate Holdings, the Borrower or any Material Subsidiary is pledged or any material provision thereof shall

cease to be in full force or effect (other than pursuant to the terms hereof or thereof, solely as a result of acts or omissions of the Collateral Agent or any Lender or solely as a result of the Collateral Agent's failure to maintain possession of any Capital Stock or Stock Equivalents that have been previously delivered to it) or any pledgor thereunder or any Credit Party shall deny or disaffirm in writing any pledgor's obligations under any Security Document; or

11.9 Security Agreement. Other than as expressly permitted hereunder, the Security Agreement or any other Security Document pursuant to which the assets of Holdings, Intermediate Holdings or any Material Subsidiary are pledged as Collateral or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, solely as a result of acts or omissions of the Collateral Agent in respect of certificates, promissory notes or instruments actually delivered to it (including as a result of the Collateral Agent's failure to file a Uniform Commercial Code continuation statement)) or any grantor thereunder or any Credit Party shall deny or disaffirm in writing any grantor's obligations under any Security Document; or

11.10 Judgments. One or more final judgments or decrees shall be entered against Holdings, Intermediate Holdings or any of the Restricted Subsidiaries involving a liability in excess of the Threshold Amount in the aggregate for all such judgments and decrees for Holdings, Intermediate Holdings and the Restricted Subsidiaries (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied coverage) and any such judgments or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days after the entry thereof; or

11.11 Change of Control. A Change of Control shall occur.

11.12 Remedies Upon Event of Default. If an Event of Default occurs and is continuing (subject to Section 11.14), the Administrative Agent shall, upon the written request of the Required Lenders, by written notice to Intermediate Holdings, without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against Intermediate Holdings, except as otherwise specifically provided for in this Agreement: (i) declare any of the Commitments terminated, whereupon such Commitment, if any, of each Lender, as the case may be, shall forthwith terminate immediately and any fees theretofore accrued shall forthwith become due and payable without any other notice of any kind, (ii) declare the principal of and any accrued interest and fees in respect of all Loans and all Obligations to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Intermediate Holdings to the extent permitted by applicable law; (iii) terminate any Letter of Credit that may be terminated in accordance with its terms; and/or (iv) direct Intermediate Holdings to pay (and Intermediate Holdings agrees that upon receipt of such notice, or upon the occurrence of an Event of Default specified in Section 11.5 with respect to Intermediate Holdings, it will pay) to the Administrative Agent at the Administrative Agent's Office such additional amounts of cash, to be held as security for Intermediate Holdings' respective Reimbursement Obligations for Unpaid Drawings that may subsequently occur thereunder, equal to the aggregate Stated Amount of all Letters of Credit issued and then outstanding; provided that, if an Event of Default specified in Section 11.5 shall occur with respect to Holdings, Intermediate Holdings or any Material Subsidiary, the result that would occur upon the giving of written notice by the Administrative Agent shall occur automatically without the giving of any such notice.

11.13 Application of Proceeds. Subject to the terms of, in each case if executed, an Acceptable Intercreditor Agreement, any amount received by the Administrative Agent or the Collateral Agent from any Credit Party (or from proceeds of any Collateral) following any acceleration of the Obligations under

this Agreement or any Event of Default with respect to Intermediate Holdings under Section 11.4 shall be applied:

(a) *first*, to the payment of all reasonable and documented costs and expenses incurred by the Administrative Agent or the Collateral Agent in connection with any collection or sale of the Collateral or otherwise in connection with any Credit Document, including all indemnities, liabilities and obligations arising under one or more Letters of Credit (and the related LC Support Agreements), all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document on behalf of any Credit Party and any other reasonable and documented costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Document to the extent reimbursable hereunder or thereunder;

(b) *second*, to the Secured Parties, an amount (x) equal to all Obligations owing to them on the date of any distribution (including any outstanding Letters of Credit (and related LC Support Agreements) and (y) sufficient to Cash Collateralize all Letters of Credit Outstanding on the date of any distribution, and, if such monies shall be insufficient to pay such amounts in full and Cash Collateralize all Letters of Credit Outstanding, then ratably (without priority of any one over any other) to such Secured Parties in proportion to the unpaid amounts thereof and to Cash Collateralize the Letters of Credit Outstanding; provided that the aggregate amount applied pursuant to this clause (b) in respect of the Secured Cash Management Obligations and/or Secured Hedge Obligations shall not exceed $50,000,000 in the aggregate;

(c) *third,* to the Secured Parties, an amount equal to all remaining Obligations owing to them on the date of any distribution; and

(d) *fourth*, any surplus then remaining shall be paid to the applicable Credit Parties or their successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct; provided that any amount applied to Cash Collateralize any Letters of Credit Outstanding that has not been applied to reimburse the Borrower for Unpaid Drawings under the applicable Letters of Credit at the time of expiration of all such Letters of Credit shall be applied by the Administrative Agent in the order specified in clauses (a) through (c) above. Notwithstanding the foregoing, amounts received from any Guarantor that is not an "Eligible Contract Participant" (as defined in the Commodity Exchange Act) shall not be applied to its Obligations that are Excluded Swap Obligations.

11.14 Equity Cure. Notwithstanding anything to the contrary contained in this Section 11, in the event that Intermediate Holdings has determined that it has failed to comply with the requirement of the financial covenant set forth in Section 10.9, from the end of the most recent fiscal quarter until the expiration of the 15th Business Day following the date financial statements referred to in Sections 9.1(a) or (b) are required to be delivered in respect of such fiscal period for which such financial covenant is being measured, any holder of Capital Stock or Stock Equivalents of Intermediate Holdings or any direct or indirect parent of Intermediate Holdings has the right to cure such failure (the "**Cure Right**") by causing cash net equity proceeds derived from an issuance of Capital Stock or Stock Equivalents (other than Disqualified Stock, unless reasonably satisfactory to the Administrative Agent) by Intermediate Holdings (or from a contribution to the common equity capital of Intermediate Holdings) to be contributed, directly or indirectly, as cash common equity (or otherwise in a form reasonably acceptable to the Administrative Agent) to Intermediate Holdings, and upon receipt by Intermediate Holdings of such cash contribution (such cash amount being referred to as the "**Cure Amount**") pursuant to the

exercise of such Cure Right, such financial covenant shall be recalculated giving effect to the following pro forma adjustments:

(a) Consolidated EBITDA shall be increased, solely for the purpose of determining the

existence of an Event of Default resulting from a breach of the financial covenant set forth in Section 10.9 with respect to any period of four consecutive fiscal quarters that includes the fiscal quarter for which the Cure Right was exercised and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(b) there shall be no pro forma reduction in Indebtedness with the proceeds of the Cure Amount for determining compliance with the financial covenant set forth in Section 10.9; provided that, to the extent such proceeds are actually applied to prepay Indebtedness, such reduction may be credited in any subsequent fiscal quarter.

(c) Notwithstanding anything to the contrary in this Section 11, (A) if, after giving effect to the foregoing recalculations, Intermediate Holdings shall be in compliance with the requirements of the financial covenant set forth in Section 10.9, Intermediate Holdings shall be deemed to have satisfied the requirements of the financial covenant set forth in Section 10.9 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 such financial covenants that had occurred shall be deemed cured for the purposes of this Agreement; provided that (i) in each period of four consecutive fiscal quarters there shall be at least two fiscal quarters in which no Cure Right is made, (ii) there shall be a maximum of five Cure Rights made during the term of this Agreement, (iii) each Cure Amount shall be no greater than the amount required to cause Intermediate Holdings to be in compliance with the financial covenant set forth in Section 10.9, and (iv) all Cure Amounts shall be disregarded for the purposes of any baskets or financial ratio determination under the Credit Documents other than for determining compliance with Section 10.9 and (B) from and after the date that Intermediate Holdings delivers a written notice to the Administrative Agent that it intends to exercise its Cure Right under this Section 11.14 (a "**Notice of Intent to Cure**") until the earliest of the date on which the Cure Right is actually exercised, the date on which the Cure Right was required to be exercised and the date on which Intermediate Holdings shall have subsequently provided written notice to the Administrative Agent that it does not intend to exercise the Cure Right, neither the Administrative Agent nor any Lender may exercise any rights or remedies under Section 11.12 (or under any other Credit Document) on the basis of any actual or purported Event of Default under the covenant set forth in Section 10.9 with respect to the quarter for which a Notice of Intent to Cure has been provided (and any other Default as a result thereof); provided that during such Cure Period the Revolving Credit Lenders shall not be required to fund any request for a credit extension under the Revolving Credit Facility nor shall any Letter of Credit Issuer be required to issue any Letter of Credit.

Section 12. The Agents.

12.1 Appointment.

(a) Each Lender and Swingline Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Credit Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental

thereto. The provisions of this Section 12 (other than Section 12.1(c) with respect to the Joint Lead Arrangers and Bookrunners and Sections 12.1, 12.9, 12.11, 12.12 and 12.15(h) with respect to the Credit Parties) are solely for the benefit of the Agents and the Lenders, none of Intermediate Holdings or any other Credit Party shall have rights as third party beneficiary of any such provision. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Administrative Agent. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Intermediate Holdings or any of its respective Subsidiaries.

(b) The Administrative Agent, each Lender, the Swingline Lender and the Letter of Credit

Issuer hereby irrevocably designate and appoint the Collateral Agent as the agent with respect to the Collateral, and each of the Administrative Agent, each Lender, the Swingline Lender and the Letter of Credit Issuer irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Administrative Agent, the Lenders, the Swingline Lender or the Letter of Credit Issuer, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Collateral Agent.

(c) Each of the Joint Lead Arrangers and Bookrunners, each in its capacity as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this Section 12.

12.2 Delegation of Duties. The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Credit Documents by or through agents, sub-agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents, subagents or attorneys-in-fact selected by it in the absence of its gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

12.3 Exculpatory Provisions. No Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by any of them under or in connection with this Agreement or any other Credit Document (except for its or such Person's own gross negligence or willful misconduct, as determined in the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein) or (b) responsible in any manner to any of the Lenders or any participant for any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document, or the creation, perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, or for any failure of any

Credit Party to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party or any Affiliate thereof. The Collateral Agent shall not be under any obligation to the Administrative Agent or any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party. Without limiting the generality of the foregoing, (a) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 13.1), provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law and (b) except as expressly set forth in the Credit Documents, no Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Intermediate Holdings or any of the Subsidiaries that is communicated to or obtained by the entity serving as Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity.

12.4 Reliance by Agents. The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate,

affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction (including those transmitted by electronic transmission or any telephone message or conversation) believed by it (in good faith) 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 counsel to Intermediate Holdings), independent accountants and other experts whether or not selected by the Administrative Agent or the Collateral Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans; provided that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability or that is contrary to any Credit Document or applicable law.

12.5 Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent has received written notice from a Lender, or Intermediate Holdings referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent or the Collateral Agent receives such a notice, it shall give notice thereof to the Lenders and the Administrative Agent or the Collateral Agent, as applicable. The Administrative Agent shall take such action with

respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

12.6 Non-Reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, legal counsel, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the Collateral Agent hereinafter taken, including any review of the affairs of any Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Collateral Agent to any Lender, the Swingline Lender or the Letter of Credit Issuer. Each Lender, the Swingline Lender and each Letter of Credit Issuer represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, operations, property, financial and other condition and creditworthiness of Intermediate Holdings and each other Credit Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of any of the Credit Parties. Except for notices, reports, and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of any Credit Party that may come into the possession of the Administrative Agent or the Collateral Agent or any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

12.7 Indemnification. The Lenders agree to severally indemnify each Agent in its capacity as such (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against an Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Collateral Agent under or in connection with any of the foregoing; provided that no Lender shall be liable to an Agent for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction; provided, further, that no action taken by the Administrative Agent in accordance with the directions of the Required Lenders (or such other

number or percentage of the Lenders as shall be required by the Credit Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 12.7. In the case of any investigation, litigation or proceeding giving rise to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time occur (including at any time following the payment of the Loans), this Section 12.7 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorneys' fees) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice rendered in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of Intermediate Holdings; provided that such reimbursement by the Lenders shall not affect Intermediate Holdings' continuing reimbursement obligations with respect thereto. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, however, that in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's pro rata portion thereof; and provided, further, this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 12.7 shall survive the payment of the Loans and all other amounts payable hereunder. The indemnity provided to each Agent under this Section 12.7 shall also apply to any Letter of Credit Issuer and such Agent's and Letter of Credit Issuer's respective Affiliates, directors, officers, members, controlling persons, employees, trustees, advisors and agents and successors.

12.8 Agents in Their Individual Capacities. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. Each Agent and its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with, any Credit Party as though such Agent were not an Agent hereunder and under the other Credit Documents. With respect to the Loans made by it, each Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

12.9 Successor Agents.

(a) Each of the Administrative Agent and the Collateral Agent may at any time give notice of

its resignation to the Lenders, the Letter of Credit Issuers and Intermediate Holdings. Such resignation shall be effective on the date set forth in such notice (but in no event shall such effective date occur prior to the 30th day following delivery of such notice in accordance with the terms of this Section 12.9) or, if no such date is set forth therein, upon the date such notice shall be effective in accordance with the terms of this Section 12.9. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the consent of Intermediate Holdings (not to be unreasonably withheld or delayed) so long as no Event of Default under Sections 11.1 or 11.5 is continuing, to appoint a successor, which shall be a bank or other financial institution with an office in the United States (other than any Disqualified Lender), or an Affiliate of any such bank or other financial institution with an office in the United States.

If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation (the "**Resignation Effective Date**"), then the retiring Agent may on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above (including receipt of Intermediate Holdings' consent); provided that if the Administrative Agent or the Collateral Agent shall notify Intermediate Holdings and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice.

(b) If the Person serving as the Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition of Lender Default, the Required Lenders may to the extent permitted by applicable law, subject to the consent of Intermediate Holdings (not to be unreasonably withheld or delayed), by notice in writing to Intermediate Holdings and such Person remove such Person as the Administrative Agent and, with the consent of Intermediate Holdings, appoint a successor. If no such successor shall have been so appointed by the Required Lenders (with the consent of Intermediate Holdings as required above) and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders and Intermediate Holdings) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the Letter of Credit Issuers under any of the Credit Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the retiring or removed Administrative Agent shall instead be made by or to each Lender, Swingline Lender and Letter of Credit Issuer directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as the Administrative Agent or the Collateral Agent, as the case may be, hereunder, and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section 12.9). Except as provided above, any resignation or removal of MidCap as the Administrative Agent pursuant to this Section 12.9 shall also constitute the resignation or removal of MidCap as the Collateral Agent. The fees payable by Intermediate Holdings or the Borrower, as applicable, (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between such successor and Intermediate Holdings or the Borrower, as applicable. After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section 12 (including, for the avoidance of doubt, Section 12.7) and Section 13.5 shall continue in effect for the benefit of such retiring or removed 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 Agent was acting as an Agent.

(d) Any resignation by or removal of MidCap as the Administrative Agent pursuant to this Section 12.9 shall also constitute its resignation or removal as Swingline Lender and a Letter of Credit Issuer; provided that, for the avoidance of doubt, (1) it shall retain all the rights, powers, privileges and duties of the Letter of Credit Issuers hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Letter of Credit Issuer and all L/C Obligations with respect thereto (including the right to require L/C Participants to make Revolving Credit Loans pro rata based on their Revolving Credit Commitment Percentages of the applicable Unpaid Drawing pursuant to Section 3.4(a)) and (2) it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require Mandatory Borrowings pursuant to Section 2.1(d). Upon the acceptance of a successor's appointment as the Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swingline Lender and Letter of Credit Issuer, (b) the retiring Swingline Lender and Letter of Credit Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (c) the successor Swingline Lender and Letter of Credit Issuer shall issue letters of credit in substitution for the Letters of Credit issued by such Affiliate of the Administrative Agent or the Administrative Agent, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Letter of Credit Issuer to effectively assume the obligations of the retiring Letter of Credit Issuer with respect to such Letters of Credit.

12.10 Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender under any Credit Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective) or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Credit Party and without limiting the obligation of any applicable Credit Party to do so), fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due to the Administrative Agent under this Section 12.10. The agreements in this Section 12.10 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 12.10, the term Lender includes the Swingline Lender and the Letter of Credit Issuers.

12.11 Agents Under Security Documents and Guarantee. Each Secured Party hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral and the Security Documents. Subject to Section 13.1, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable,

may execute any documents or instruments necessary to (a) release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent (or any sub-agent thereof) under any Credit Document (i) upon the final Maturity Date and the payment in full (or Cash Collateralization) of all Obligations (except for contingent indemnification obligations in respect of which a claim has not yet been made, Secured Hedge Obligations as to which alternative arrangements reasonably acceptable to the applicable Hedge Bank have been made and Secured Cash Management Obligations), (ii) that is sold or to be sold or transferred as part of or in connection with any sale or other transfer permitted hereunder or under any other Credit Document to a Person that is not a Credit Party or in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, (iii) if the property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its Guarantee otherwise in accordance with the Credit Documents, (iv) as to the extent provided in the Security Documents, (v) that constitutes Excluded Property or Excluded Stock and Stock Equivalents or (vi) if approved, authorized or ratified in writing in accordance with Section 13.1; (b) release any Guarantor (other than Holdings and Intermediate Holdings (except as otherwise permitted by Section 10.3)) from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary) as a result of a transaction or designation permitted hereunder; provided that no release shall occur if such Guarantor becomes an Excluded Subsidiary solely as a result of the relevant Guarantor ceasing to be a Wholly-Owned Restricted Subsidiary unless such transaction is entered into for a bona fide business purpose (as determined by the Borrower in good faith) and, for the avoidance of doubt, not for the primary purpose (as determined by the Borrower in good faith) of causing such release; (c) subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Credit Document to the holder of any Lien permitted under Section 10.2(d), Section 10.2(f) and Section 10.2(g) (solely with respect to Section 10.1(o)(iii)) or if required under the terms of any lease, easement, right of way or similar agreement affecting the Mortgaged Property; provided that such lease, easement, right of way or similar agreement constitutes a Permitted Lien; and (d) enter into subordination or an Acceptable Intercreditor Agreement or intercreditor agreements with respect to Indebtedness and any subordination agreement in connection with any Permitted Receivables Financing to the extent the Administrative Agent or the Collateral Agent is otherwise contemplated herein as being a party to such intercreditor or subordination agreement.

The Collateral Agent shall have its own independent right to demand payment of the amounts payable by Intermediate Holdings under this Section 12.11, irrespective of any discharge of Intermediate Holdings' obligations to pay those amounts to the other Lenders resulting from failure by them to take appropriate steps in insolvency proceedings affecting Intermediate Holdings to preserve their entitlement to be paid those amounts.

Any amount due and payable

Documents may be exercised solely by the Collateral Agent and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the 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 Collateral Agent, as agent for and representative of the Secured Parties (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 Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition. No holder of Secured Hedge Obligations or Secured Cash Management Obligations shall have any rights in connection with the management or release of any Collateral or of the obligations of any Credit Party under this Agreement. No holder of Secured Hedge Obligations or Secured Cash Management Obligations that obtains the benefits of any Guarantee or any Collateral by virtue of the provisions hereof or of any other Credit Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender or Agent and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Agreement to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements, unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

12.13 Intercreditor Agreement Governs. The Administrative Agent, the Collateral Agent, and each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any Acceptable Intercreditor Agreement or other intercreditor agreement entered into pursuant to the terms hereof, (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into each Acceptable Intercreditor Agreement or other intercreditor agreement entered into pursuant to the terms hereof and to subject the Liens securing the Obligations to the provisions thereof and (c) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any Acceptable Intercreditor Agreement or other intercreditor agreement that includes, or to amend any then-existing-intercreditor agreement to provide for, the terms described in the definition of "Permitted Other Indebtedness".

12.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Intermediate Holdings or any other Credit 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 (k) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, Intermediate Holdings and such Lender (such agreement not to be unreasonably withheld).

(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 Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Intermediate Holdings or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

12.15 Erroneous Payment.

(a) If the Administrative Agent (x) notifies a Lender, Letter of Credit Issuer or any other Secured Party, or any Person (other than a Credit Party) who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party (any such Lender, Letter of Credit Issuer, Secured Party or other recipient (other than a Credit Party) (and each of their respective successors and assigns), a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Letter of Credit Issuer, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise,

individually and collectively, an "**Erroneous Payment**") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) within sixty (60) days of such Erroneous Payment, such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 12.15 and held in trust for the benefit of the Administrative Agent, and such Lender, Letter of Credit Issuer or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived

in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Letter of Credit Issuer, Secured Party or any Person (other than a Credit Party) who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Letter of Credit Issuer or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding sub-clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Letter of Credit Issuer or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 12.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 12.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 12.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Letter of Credit Issuer or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender,

Letter of Credit Issuer or Secured Party under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Letter of Credit Issuer or Secured Party under any Credit Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and

Acceptance by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any promissory notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such promissory notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 13.6 (but excluding, in all events, any assignment, consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the

Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) [Reserved].

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 12.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Letter of Credit Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

(h) Notwithstanding anything to the contrary herein or in any other Credit Document, this Section 12.15 will not create any additional Obligations of the Credit Parties under the Credit Documents or otherwise increase or alter the Obligations or create any additional covenants or obligations or duties on the Credit Parties (other than as expressly set forth in this Section 12.15).

Section 13. Miscellaneous.

13.1 Amendments, Waivers, and Releases. Except as otherwise expressly set forth in the Credit Documents, neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 13.1. Except as provided to the contrary under Section 1.14, 2.14 or 2.15 or the third, fourth, fifth, sixth, seventh, eighth, ninth, tenth and eleventh paragraphs hereof, and other than with respect to

any amendment, modification or waiver contemplated in the proviso to clause (i) below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders, the Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent and/or the Collateral Agent may, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or of the Credit Parties hereunder or thereunder or (b) waive in writing, on such terms and conditions as the Required Lenders or the Administrative Agent and/or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; provided, however, that each such waiver and each such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which given; provided, further, that no such waiver and no such amendment, supplement or modification shall (x) (i) forgive or reduce any portion of any Loan or extend the final scheduled maturity date of any Loan or reduce the stated interest rate of, prepayment premium applicable to, or fee under any Loan (it being understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or amend Section 2.8(c)), or forgive any portion thereof, or extend the date for the payment, of any principal, interest (including by a way of extending grace periods for the payment of interest) or fee hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates), or changes in the amount of interest payable in cash, or extend the final expiration date of any

Letter of Credit beyond the L/C Facility Maturity Date, or make any Loan, interest, Fee or other amount payable in any currency other than expressly provided herein or amend Section 13.8(a) or Section 11.13 or any other provision of any Credit Document governing the application of payments in respect of the Obligations or proceeds of Collateral, in each case without the written consent of each Lender directly and adversely affected thereby; provided that a waiver of any condition precedent in Section 6 (solely with respect to any Letter of Credit issued on the Closing Date) or Section 7 of this Agreement, the waiver of any Default (other than any Default under Section 11.1), Event of Default (other than any Event of Default under Section 11.1), default interest, mandatory prepayment or reductions, any modification, waiver or amendment to the financial covenant definitions or financial ratios or any component thereof, the waiver of any other covenant, or the waiver or amendment of the MFN Protection shall not constitute an increase of any Commitment of a Lender, a reduction or forgiveness in the interest rates or the fees or premiums, or changes in the amount of interest payable in cash or a postponement of any date scheduled for the payment of principal, premium or interest or an extension of the final maturity of any Loan or the scheduled termination date of any Commitment, in each case for purposes of this clause (i), or (ii) consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), in each case without the written consent of each Lender directly and adversely affected thereby, or (iii) amend, modify or waive any provision of Section 12 without the written consent of the then-current Administrative Agent and Collateral Agent in a manner that directly and adversely affects such Person, or (iv) amend, modify or waive any provision of Section 3 with respect to any Letter of Credit without the written consent of the Letter of Credit Issuer to the extent such amendment, modification or waiver directly and adversely affects the Letter of Credit Issuer, (iv) amend, modify or waive any provisions hereof relating to Swingline Loans without the written consent of the Swingline Lender in a manner that directly and adversely affects such Person, (v) release all or substantially all of the Guarantors under the Guarantees (except as expressly permitted by the Guarantees, any Acceptable Intercreditor Agreement or this Agreement) or release all or substantially all of the Collateral under the Security Documents (except as expressly permitted by the Security Documents, any Acceptable Intercreditor Agreement or this Agreement) without the prior written consent of each Lender, (vi) decrease the Term Loan Repayment Amount applicable to Term Loans or extend any scheduled Term Loan Repayment Date applicable to Term Loans, in each case without the written consent of each Lender directly and adversely affected thereby, (vii) [reserved], (viii) reduce the percentages specified in the definition of the term "Required Lenders" or "Required DDTL Lenders" or amend, modify or waive any provision of this Section 13.1 that has the effect of decreasing the number of Lenders that must approve any amendment, modification or waiver, without the written consent of each Lender, (ix) directly amend, modify or waive the (A) pro rata sharing portions set forth in Sections 2.7, 2.16(a)(ii), 4.1, 4.2, 5.2(c), 5.2(d), 5.2(e), 5.3(a) or 13.8(a) or (B) pro rata sharing provisions or the payment priorities as set forth in Section 11.13, in each case without the written consent of each Lender directly and adversely affected thereby, (x) (A) subordinate or have the effect of subordinating all or any portion of the Credit Facilities in right of payment to any other Indebtedness or (B) subordinate or have

the effect of subordinating the Lien securing all or any portion of the Collateral to any other Lien securing any other Indebtedness, except in the case of clause (A) and (B) with respect to (1) any Indebtedness that is expressly permitted under the Credit Documents as in effect on the Closing Date to be senior to the Credit Facilities and/or be secured by a Lien that is senior to the Lien securing the Credit Facilities, (2) any "debtor-in-possession" facility so long as such "debtor-in-possession" facility and related commitments and any related buyback, exchange or "roll up" is offered ratably to all Lenders holding such Credit Facilities or (3) any other Indebtedness so long as such Indebtedness and any related buyback or exchange is offered ratably to all Lenders holding such Credit Facilities and on the same terms as the other lenders participating in such other Indebtedness and any related buyback or exchange, in each case without the consent of each Lender directly and adversely affected thereby, or (y) notwithstanding anything to the contrary in clause (x), (i) extend the final expiration date of any Lender's Commitment or

(ii) increase the aggregate amount of the Commitments of any Lender, in each case, without the written consent of such Lender; provided, further, in connection with an amendment that addresses solely a repricing transaction in which any Class of Term Loans is refinanced with a replacement Class of Term Loans bearing (or is modified in such a manner such that the resulting Term Loans bear) a lower Effective Yield (a "**Permitted Repricing Amendment**"), only the consent of the Lenders holding Term Loans subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced tranche of Term Loans or modified Term Loans shall be required, or (xi) waive any condition precedent set forth in Article VII with respect to any Borrowing of Delayed Draw Term Loans without the written consent of the Required DDTL Lenders.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (x) that the Commitment of such Lender may not be increased or extended without the consent of such Lender, (y) for any such amendment, waiver or consent that treats such Defaulting Lender disproportionately and adversely from the other Lenders of the same Class (other than because of its status as a Defaulting Lender) and (z) that the principal amount of any Loan owed to such Lender may not be decreased without the consent of such Lender.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon Holdings, Intermediate Holdings, the Borrower, such Lenders, the Administrative Agent and all future holders of the affected Loans. In the case of any waiver, Holdings, Intermediate Holdings, the Borrower, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In connection with the foregoing provisions, the Administrative Agent may, but shall have no obligations to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender.

Notwithstanding the foregoing, in addition to any credit extensions and related Joinder Agreement(s) effectuated without the consent of Lenders in accordance with Section 2.14, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings, Intermediate Holdings and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and other definitions related to such New Term Loans and the Revolving Credit Loans.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Facility to permit the refinancing of any Credit Facility (the "**Refinanced Facility**") with a replacement facility (a "**Replacement Facility**") hereunder; provided that (a) the aggregate principal amount of Indebtedness and the available commitment available under such Replacement Facility shall not exceed the aggregate principal amount of Indebtedness and the available commitment amount under such Refinanced Facility (*plus* an amount equal to all accrued but unpaid interest, fees, premiums and expenses

incurred in connection therewith), (b) [reserved], (c) except in the case of any Inside Maturity Debt Exclusion, the weighted average life to maturity of such Replacement Facility shall not be shorter than the

weighted average life to maturity of such Refinanced Facility at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Term Loans) and (d) the covenants, events of default and guarantees (excluding pricing and optional prepayments or redemption terms) either, at the option of the Borrower, shall be not materially more favorable (taken as a whole) (as determined in good faith by the Borrower) to the Lenders providing such Replacement Facility than the covenants, events of default and guarantees applicable to such Refinanced Facility, except to the extent necessary to provide for covenants, events of default and guarantees applicable to any period after the maturity date in respect of the Refinanced Facility in effect immediately prior to such refinancing or otherwise reflect market terms and conditions (taken as a whole) at the time of such refinancing (as determined in good faith by the Borrower). Any such refinancing of the Revolving Credit Facility shall require an equivalent commitment reduction thereunder.

The Lenders hereby irrevocably agree that the Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, upon the termination of this Agreement and the payment of all Obligations hereunder (except for (w) contingent indemnification obligations in respect of which a claim has not yet been made, (x) Secured Hedge Obligations, (y) Cash Collateralized Letters of Credit pursuant to arrangements reasonably acceptable to the Letter of Credit Issuer and (z) Secured Cash Management Obligations), (ii) upon the sale or other disposition of such Collateral (including as part of or in connection with any other sale or other disposition permitted hereunder) to any Person other than another Credit Party, to the extent such sale or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with this Section 13.1), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the applicable Guarantee (in accordance with the second following sentence), (vi) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents and (vii) if such assets constitute Excluded Property or Excluded Stock and Stock Equivalents. Any such release shall not in any manner discharge, affect or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Credit Parties in respect of) all interests retained by the Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Credit Documents. Additionally, the Lenders hereby irrevocably agree that any Restricted Subsidiary that is a Guarantor shall be released from the Guarantees upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary or otherwise no longer being required to be a Guarantor hereunder; provided that no release shall occur if such Guarantor became an Excluded Subsidiary by virtue of no longer being a Wholly Owned Restricted Subsidiary of a Credit Party unless it is no longer a Subsidiary of any Credit Party or it is becoming a bona fide joint venture (as determined by Intermediate Holdings in good faith) in a transaction otherwise permitted hereunder. The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender.

Notwithstanding anything herein to the contrary, the Credit Documents may be amended to add syndication or documentation agents and make customary changes and references related thereto with the consent of only Intermediate Holdings and the Administrative Agent.

Notwithstanding anything in this Agreement (including, without limitation, this Section 13.1) or any other Credit Document to the contrary, (i) this Agreement and the other Credit Documents may be amended to effect an incremental facility or extension facility pursuant to Section 2.14 (and the Administrative Agent and the Borrower may effect such amendments to this Agreement and the other Credit Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such incremental facility or extension facility); (ii) no Lender consent is required to effect any amendment or supplement to an Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness as expressly contemplated by the terms of an Acceptable Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent in consultation with the Borrower, are required to effectuate the foregoing; provided that such other changes are not adverse, in any material respect, to the interests of the Lenders taken as a whole); provided, further, that no such agreement shall amend, modify or otherwise directly and adversely affect the rights or duties of the Administrative Agent hereunder or under any other Credit Document without the prior written consent of the Administrative Agent; (iii) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to (x) cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Administrative Agent and the Borrower) or (y) effect administrative changes of a technical or immaterial nature (including to effect changes to the terms and conditions applicable solely to the Letter of Credit Issuer in respect of issuances of Letters of Credit) and such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; and (iv) guarantees, collateral documents and related documents executed by Credit Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with any other Credit Document, entered into, amended, supplemented or waived, without the consent of any other Person, by the applicable Credit Party or Credit Parties and the Administrative Agent or the Collateral Agent in its or their respective sole discretion, to (A) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law or (C) to cure ambiguities, omissions, mistakes or defects (as reasonably determined by the Administrative Agent and the Borrower) or to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents.

Notwithstanding anything in this Agreement or any Security Document to the contrary, the Administrative Agent may, in its sole discretion, grant extensions of time for the satisfaction of any of the requirements under Sections 9.10, 9.11 and 9.13 or any Security Documents in respect of any particular Collateral or any particular Subsidiary if it determines that the satisfaction thereof with respect to such Collateral or such Subsidiary cannot be accomplished without undue expense or unreasonable effort or due to factors beyond the control of Holdings, Intermediate Holdings and the Restricted Subsidiaries by

the time or times at which it would otherwise be required to be satisfied under this Agreement or any Security Document.

13.2 Notices. Unless otherwise expressly provided herein, all notices and other

communications provided for hereunder or under any other Credit Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to Holdings, Intermediate Holdings, the Borrower, the Administrative Agent, the Collateral Agent, the Swingline Lender or the Letter of Credit Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.2 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to Holdings, Intermediate Holdings, the Borrower, the Administrative Agent, the Collateral Agent, the Swingline and the Letter of Credit Issuer.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered (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); provided that notices and other communications to the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9, 4.2 and 5.1 shall not be effective until received.

13.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

13.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

13.5 Payment of Expenses; Indemnification.

(a) Each of Intermediate Holdings and the Borrower, jointly and severally, agree (i) to pay or reimburse each of the Agents (promptly upon written demand (with reasonably supporting detail if the Borrower shall so request)) for all their reasonable and documented or invoiced out-of-pocket costs and

expenses (without duplication) incurred in connection with the administration, preparation, execution and delivery of, and any amendment, supplement, modification to, waiver and/or enforcement this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of Latham & Watkins LLP (or such other counsel as may be agreed by the Administrative Agent and the Borrower), and, if reasonably necessary, one counsel in each relevant local jurisdiction with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), (ii) to pay or reimburse each Agent and the Lenders for all of their reasonable and documented or invoiced out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, including the reasonable fees, disbursements and other charges of one firm or counsel to the Administrative Agent, the Collateral Agent and the Lenders, and, to the extent required, one firm or local counsel in each relevant local jurisdiction (which may include a single special counsel acting in multiple

jurisdictions) with the Borrower's consent (such consent not to be unreasonably withheld or delayed (which may include a single special counsel acting in multiple jurisdictions) and, in the case of an actual or perceived conflict of interest, one additional counsel to each group of similarly situated Persons, taken as a whole), (iii) to pay or reimburse each of the Agents for all reasonable out-of-pocket costs and expenses incurred by it or its Affiliates to obtain and maintain no more than two (2) private, "shadow" credit ratings or estimates per calendar year in respect of the Loans from rating agencies, whether obtained prior to or subsequent to the Closing Date, to the affected Indemnified Persons similarly situated and (iv) to pay, indemnify and hold harmless each Lender, each Agent, the Letter of Credit Issuer and their respective Related Parties (without duplication) (the "**Indemnified Persons**") from and against any and all losses, claims, damages, liabilities, obligations, demands, actions, judgments, suits, costs, expenses, disbursements or penalties of any kind or nature whatsoever (and the reasonable and documented or invoiced out-of-pocket fees, expenses, disbursements and other charges of one firm of counsel for all Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict notifies the Borrower of any existence of such conflict and in connection with the investigating or defending any of the foregoing (including the reasonable fees) has retained its own counsel, of another firm of counsel for such affected Indemnified Person), and to the extent required, one firm or local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions)) of any such Indemnified Person arising out of or relating to any action, claim, litigation, investigation or other proceeding (regardless of whether such Indemnified Person is a party thereto or whether or not such action, claim, litigation or proceeding was brought by Holdings, any of its Subsidiaries or any other Person), arising out of, or with respect to the Transactions or to the execution, enforcement, delivery, performance and administration of this Agreement, the other Credit Documents and any such other documents, including any of the foregoing relating to any Environmental Claim, any violation of, noncompliance with or liability under, any Environmental Law, or any actual or alleged presence, Release or threatened Release of Hazardous Materials, in each case relating to the properties, facilities or operations of Intermediate Holdings or any of its Subsidiaries (all the foregoing in this clause (iv), collectively, the "**Indemnified Liabilities**"); provided that Intermediate Holdings and the Borrower has no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities to the extent arising from (i) the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of its Related Parties as determined in a final and non-appealable judgment of a court of competent jurisdiction, (ii) a material breach (or, in the case of any claim, litigation, investigation or other proceeding brought by a Credit Party, a breach) of the obligations of such Indemnified Person or any of its Related Parties under the terms of this Agreement by such Indemnified Person or any of its Related Parties as determined in a final and non-appealable judgment of a court of competent jurisdiction or (iii) any proceeding between and among Indemnified Persons that does not involve an act or omission by Holdings, Intermediate Holdings or its respective Restricted

Subsidiaries; provided the Agents, to the extent acting in their capacity as such, shall remain indemnified in respect of such proceeding, to the extent that neither of the exceptions set forth in clause (i) or (ii) of the immediately preceding proviso applies to such person at such time. The agreements in this Section 13.5 shall survive repayment of the Loans and all other amounts payable hereunder. This Section 13.5 shall not apply with respect to Taxes, other than any Taxes that represent losses, claims, damages, liabilities, obligations, penalties, actions, judgments, suits, costs, expenses or disbursements arising from any non-Tax claim.

(b) No Credit Party nor any Indemnified Person shall have any liability for any special, punitive, indirect or consequential damages resulting from this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not limit Intermediate Holdings' and the Borrower's indemnification obligations to the Indemnified Persons pursuant to Section 13.5(a) in respect of damages incurred or paid by an Indemnified Person to a third party. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of any Indemnified Person or any of its Related Parties as determined by a final and non-appealable judgment of a court of competent jurisdiction.

13.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except as expressly permitted by Section 10.3, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.6. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (c) of this Section 13.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer and the Lenders and each other Person entitled to indemnification under Section 13.5) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below and Section 13.7, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans (including participations in L/C Obligations and Swingline Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed; it being understood that, without limitation, the relevant Person shall have the right to withhold their 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) of:

(A) the Borrower (such consent not to be unreasonably withheld or delayed), and, solely with respect to Revolving Credit Loans and Revolving Credit Commitments, the Sponsor; provided that no consent of the Borrower or the Sponsor (solely with respect to Revolving Credit Loans and Revolving Credit Commitments) shall be required (1) for an assignment to (X) a Lender, (Y) an

Affiliate of a Lender, or (Z) an Approved Fund of a Lender, (2) for an assignment of Loans or Commitments to any assignee if an Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrower) has occurred and is continuing or (3) unless (X) the prospective assignment is to a Disqualified Lender or (Y) the Borrower or, in the case of Revolving Loans and/or Revolving Commitments, the Sponsor, has already objected thereto by delivering written notice to the Administrative Agent within ten (10) Business Days after the receipt of a written request for consent thereto; and

(B) the Administrative Agent (not to be unreasonably withheld or delayed) and, with respect to Revolving Credit Commitments only, the Letter of Credit Issuers and the Swingline Lender (not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent, Letter of Credit Issuers or Swingline Lender, as applicable, shall be required for an assignment of to a Lender, an Affiliate of a Lender or an Approved Fund of a Lender.

Notwithstanding the foregoing, no such assignment shall be made (i) to a natural Person, Disqualified Lender or Defaulting Lender and (ii) with respect to the Revolving Credit Commitments, Holdings, Intermediate Holdings, the Borrower or any of its Subsidiaries or any Affiliated Lender; provided that the list of Disqualified Lenders shall be made available to Lenders by the Administrative Agent upon written request. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Persons who are Disqualified Lenders at any time.

(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 date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $2,500,000 in the case of Revolving Credit Commitments and $1,000,000 in the case of Term Loans or, if less, all of such Lender's remaining Loans and Commitments of the applicable Class, unless each of the Borrower and the

Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if an Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrower) has occurred and is continuing; provided, further, that contemporaneous assignments by a Lender and its Affiliates or Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above (and simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(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 shall not be construed to prohibit the 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 Administrative Agent an Assignment and Acceptance via an electronic settlement system or other method reasonably acceptable to the Administrative Agent, together with a processing and recordation fee in the amount of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; provided, further, that such processing and recordation fee shall not be payable in the case of assignments by any Agent or any of its Affiliates;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent (the "**Administrative Questionnaire**") and applicable tax forms (as required under Section 5.4(e)); and

(E) any assignment to Holdings, Intermediate Holdings, the Borrower, any Subsidiary or an Affiliated Lender (other than an Affiliated Institutional Lender) shall also be subject to the requirements of Section 13.6(h).

For the avoidance of doubt, funded Delayed Draw Term Loans, and rights and obligations with respect thereto, may be traded separate from Delayed Draw Term Loan Commitments, and rights and obligations with respect thereto.

For the avoidance of doubt, the Administrative Agent bears no responsibility for tracking or monitoring assignments to or participations by any Affiliated Lender or any Disqualified Lender.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(v) of this Section 13.6, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits and obligations of Sections 2.10, 2.11, 3.5, 5.4 and 13.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 13.6. For the avoidance of doubt, in case of an assignment to a new Lender pursuant to this Section 13.6, (i) the Administrative Agent, the new Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the new Lender been an original Lender signatory to this Agreement with the rights and/or obligations acquired or assumed by it as a result of the assignment and to the extent of the assignment the assigning Lender shall each be released from further obligations under the Credit Documents and (ii) the benefit of each Security Document shall be maintained in favor of the new Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office in the United States a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and stated interest amounts) and any payment made by the Letter of Credit Issuer under any Letter of Credit owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent, the

Letter of Credit Issuer 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, and no assignment shall be effective until recorded in the Register pursuant to this Section 13.6(b)(iv). The Register shall be available for inspection by the Borrower, the Collateral Agent, the Letter of Credit Issuer, the Administrative Agent and its Affiliates and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 13.6(b)(iv) shall be construed so that all Loans are at all times maintained in "registered form" within the

meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations).

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and applicable tax forms (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 13.6 and any written consent to such assignment required by clause (b) of this Section 13.6, the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, the Swingline Lender or the Letter of Credit Issuer, sell participations to one or more banks or other entities (other than (x) a natural person, (y) Holdings, Intermediate Holdings and its Subsidiaries and (z) any Disqualified Lender provided, however, that, notwithstanding clause (y) hereof, participations may be sold to Disqualified Lenders unless a list of Disqualified Lenders has been made available to all Lenders) (each, a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrower, the Administrative Agent, the Letter of Credit Issuer 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. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Disqualified Lenders or the sales of participations thereto at any time. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (x)(i), (v) and (vi) of the second proviso to Section 13.1 that affects such Participant. Subject to clause (c)(ii) of this Section 13.6, the Borrower agrees that each Participant shall be entitled to the benefits and obligations of Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4) (it being agreed that any documentation required under Section 5.4(e) shall be provided to the participating Lender)). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 13.8(b) as though it were a Lender; provided such Participant shall be subject to Section 13.8(a) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than the applicable Lender would have been entitled to receive absent the sale of such the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary

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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 the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed United States Treasury Regulations (or, in each case, any amended or successor sections).

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, or other central bank having jurisdiction over such Lender and this Section 13.6 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) Subject to Section 13.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "**Transferee**") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(f) The words "execution," "signed," "signature," and words of like import in any Assignment and Acceptance 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.

(g) SPV Lender. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPV**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender and such SPV shall have the rights of a Lender hereunder. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it shall not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings

under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 13.6, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) other than a Disqualified Lender providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) subject to Section 13.16, disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. This Section 13.6(g) may not be amended without the written consent of the SPV. Notwithstanding anything to the contrary in this Agreement but subject to the following sentence, each SPV shall be entitled to the benefits of Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4 (it being agreed that any documentation required under Section 5.4(e) shall be provided to the Granting Lender)). Notwithstanding the prior sentence, an SPV shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than its Granting Lender would have been entitled to receive absent the grant to such SPV, unless such grant to such SPV is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld).

(h) Notwithstanding anything to the contrary contained herein, (x) any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to Holdings, Intermediate Holdings, the Borrower, any Subsidiary or an Affiliated Lender and (y) Holdings, Intermediate Holdings, the Borrower and any Subsidiary may, from time to time, purchase or prepay Term Loans, in each case, on a non-pro rata basis through (1) Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between Holdings, Intermediate Holdings or the Borrower and the Auction Agent or (2) open market purchases; provided that:

(i) any Loans or Commitments acquired by Holdings, Intermediate Holdings, the Borrower or any other Subsidiary shall be retired and cancelled promptly upon the acquisition thereof;

(ii) by its acquisition of Loans or Commitments, an Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) it shall not have any right to (i) attend or participate in (including, in each case, by telephone) any meeting (including "Lender only" meetings) or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower is not then present, (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders or any other material which is "Lender only", except to the extent such information or materials have been made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Section 2) or receive any advice of counsel to the Administrative Agent or (iii) make any challenge to the Administrative Agent's or any other Lender's attorney-client privilege on the basis of its status as a Lender and waives its rights to bring actions (in its capacity as a Lender) against the Administrative Agent; and

(B) except with respect to any amendment, modification, waiver, consent or other action (I) in Section 13.1 requiring the consent of all Lenders, all Lenders directly and adversely affected or specifically such Lender, (II) that alters an Affiliated Lender's pro rata share of any payments given to all Lenders, or (III) affects the Affiliated Lender (in its capacity as a Lender) in a manner that is disproportionate to the effect on any Lender in the same Class, the Loans held by an Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Lender vote (and, in the case of a plan of reorganization that does not affect the Affiliated Lender in a manner that is materially adverse to such Affiliated Lender relative to other Lenders, shall be deemed to have voted its interest in the Term Loans in the same proportion as the other Lenders) (and shall be deemed to have been

voted in the same percentage as all other applicable Lenders voted if necessary to give legal effect to this paragraph); and

(iii) (x) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders may not exceed 25% of the aggregate principal amount of all Term Loans outstanding at the time of such purchase and (y) Affiliated Lenders (other than Affiliated Institutional Lenders) shall not constitute more than 49% in number of the total number of Term Loan Lenders;

(iv) any such Loans acquired by an Affiliated Lender may, with the consent of the Borrower, be contributed to the Borrower and exchanged for debt or equity securities that are otherwise permitted to be issued at such time (and such Loans or Commitments shall be retired and cancelled promptly);

(v) the Affiliated Lender shall clearly identify itself as an Affiliated Lender in any Assignment and Assumption executed in connection with such purchases or sales and each such Assignment and Assumption shall contain customary "big boy" representations; and

(vi) in the event that any proceeding under the Bankruptcy Code shall be instituted by or against any Borrower or any other Guarantor, each Affiliated Lender shall acknowledge and agree that they are each "insiders" under Section 101(31) of the Bankruptcy Code and, as such, the claims associated with the Loans and Commitments owned by it shall not be included in determining whether the applicable class of creditors holding such claims has voted to accept a proposed plan for purposes of Section 1129(a)(10) of the Bankruptcy Code, or, alternatively, to the extent that the foregoing designation is deemed unenforceable for any reason, each Affiliated Lender shall vote in such proceedings in the same proportion as the allocation of voting with respect to such matter by those Lenders who are not Affiliated Lenders.

For avoidance of doubt, the foregoing limitations shall not be applicable to Affiliated Institutional Lenders. None of the Borrower, Holdings, Intermediate Holdings, any Subsidiary of Intermediate Holdings or any Affiliated Lender shall be required to make any representation that it is not in possession of information which is not publicly available and/or material with respect to Holdings, Intermediate Holdings and its respective Subsidiaries or their respective securities for purposes of foreign, U.S. federal and state securities laws.

(i) Notwithstanding anything in Section 13.1 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Credit Party therefrom, (ii) otherwise acted on any matter related to any Credit Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, all

Term Loans, Revolving Credit Commitments and Revolving Credit Loans held by Affiliated Institutional Lender may not account for more than 49.9% (pro rata among such Affiliated Institutional Lenders) of the Term Loans, Revolving Credit Commitments and Revolving Credit Loans of consenting Lenders included in determining whether the Required Lenders have consented to any action pursuant to Section 13.1.

13.7 Replacements of Lenders Under Certain Circumstances.

(a) The Borrower shall be permitted (x) to replace any Lender or (y) terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuer), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of the Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by the Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it that (a) requests reimbursement for amounts owing pursuant to Sections 2.10, 3.5 or 5.4, and such Lender or Letter of Credit Issuer, as the case may be, has declined or is unable to designate a different lending office in accordance with Section 2.12, (b) is affected in the manner described in Section 2.10(a)(iii) and as a result thereof any of the actions described in such Section is required to be

taken, or (c) becomes a Defaulting Lender, with a replacement bank or other financial institution; provided that (i) such replacement does not conflict with any Requirements of Law, (ii) no Event of Default under Sections 11.1 or 11.5 shall have occurred and be continuing at the time of such replacement, (iii) the Borrower shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts pursuant to Sections 2.10, 2.11, 3.5 or 5.4, as the case may be, owing to such replaced Lender prior to the date of replacement, (iv) the replacement bank or institution, if not already a Lender, an Affiliate of a Lender, an Affiliated Lender or Approved Fund, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent, (v) the replacement bank or institution, if not already a Lender shall be subject to the provisions of Section 13.6(b), (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 13.6 (provided that unless otherwise agreed the Borrower shall be obligated to pay the registration and processing fee referred to therein), and (vii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, discharge or termination that pursuant to the terms of Section 13.1 requires the consent of either (i) all of the Lenders directly and adversely affected or (ii) all of the Lenders, and, in each case, with respect to which the Required Lenders (or at least 50.1% of the directly and adversely affected Lenders) shall have granted their consent, then, the Borrower has the right (unless such Non-Consenting Lender grants such consent) to the extent not otherwise replaced, to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent (to the extent such consent would be required under Section 13.6) or to terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuer), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of the Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by the Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it); provided

that (a) all Obligations hereunder of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment including any amounts that such Lender may be owed pursuant to Section 2.11, and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon, and (c) the Borrower shall pay to such Non-Consenting Lender the amount, if any, owing to such Lender pursuant to Section 5.1(b). In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 13.6.

13.8 Adjustments; Set-Off.

(a) Except as contemplated in Section 13.6 or elsewhere herein, if any Lender (a "**Benefited Lender**") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 11.5, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Credit Parties but with the prior consent of the Administrative Agent, any such notice being expressly waived by the Credit Parties to the extent permitted by applicable law, upon any amount

becoming due and payable by the Credit Parties hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust, tax, fiduciary, and petty cash accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Credit Parties. Each Lender agrees promptly to notify the Credit Parties and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

13.9 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement and any other Credit Document 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.

13.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13.11 Integration. This Agreement and the other Credit Documents represent the agreement of Holdings, Intermediate Holdings, the Borrower, the Collateral Agent, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by Holdings, Intermediate Holdings, the Borrower, the Administrative Agent, the Collateral Agent nor any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

13.12 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; PROVIDED HOWEVER, THAT (I) THE DETERMINATION OF THE ACCURACY OF ANY SPECIFIED ACQUISITION AGREEMENT REPRESENTATION, (II) THE INTERPRETATION OF WHETHER A COMPANY GROUP MATERIAL ADVERSE EFFECT (AS DEFINED IN THE ACQUISITION AGREEMENT) HAS OCCURRED AND (III) THE DETERMINATION OF WHETHER THE ACQUISITION HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE ACQUISITION AGREEMENT, IN EACH CASE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF LAWS (AS DEFINED IN THE ACQUISITION AGREEMENT) OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE, INCLUDING STATUTES OF LIMITATION.

13.13 Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New

York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding shall be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage

prepaid, to such Person at its address set forth on Schedule 13.2 at such other address of which the Administrative Agent shall have been notified pursuant to Section 13.2;

(d) agrees that nothing herein shall affect the right of the Administrative Agent, any Lender or another Secured Party to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against Holdings, Intermediate Holdings, the Borrower or any other Credit Party in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 13.13 any special, exemplary, punitive or consequential damages; provided that nothing in this clause (e) shall limit the Credit Parties' indemnification obligations set forth in Section 13.5.

13.14 Acknowledgments. Each of Holdings, Intermediate Holdings and the Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution, and delivery of this Agreement and the other Credit Documents;

(b) (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Borrower and the other Credit Parties, on the one hand, and the Administrative Agent, the Lenders and the other Agents on the other hand, and the Borrower and the other Credit Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof);

(ii) in connection with the process leading to such transaction, each of the Administrative Agent and the other Agents, is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower, any other Credit Parties or any of their respective Affiliates, equity holders, creditors or employees, or any other Person;

(iii) neither the Administrative Agent nor any other Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any other Credit Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent or other Agent has advised or is currently advising the Borrower, the other Credit Parties or their respective Affiliates on other matters) and neither the Administrative Agent or other Agent has any obligation to the Borrower, the other Credit Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents;

(iv) the Administrative Agent, each other Agent and each Affiliate of the foregoing may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any other Agent has any obligation

to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and

(v) neither the Administrative Agent nor any other Agent has provided and none will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions

contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Borrower has consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each of Holdings, Intermediate Holdings, and the Borrower hereby agrees that they will not claim that any Agent owes a fiduciary or similar duty to the Credit Parties in connection with the Transactions contemplated hereby and waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent or any other Agent with respect to any breach or alleged breach of agency or fiduciary duty; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower, on the one hand, and any Lender, on the other hand.

13.15 WAIVERS OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVE (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

13.16 Confidentiality. The Administrative Agent, each other Agent and each Lender (collectively, the "**Restricted Persons**" and, each a "**Restricted Person**") shall treat confidentially all non-public information provided to any Restricted Person by or on behalf of any Credit Party hereunder in connection with such Restricted Person's evaluation of whether to become a Lender hereunder or obtained by such Restricted Person pursuant to the requirements of this Agreement ("**Confidential Information**") and shall not publish, disclose or otherwise divulge such Confidential Information; provided that nothing herein shall prevent any Restricted Person from disclosing any such Confidential Information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental or regulatory or self-regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform Intermediate Holdings promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority (including to the National Association of Insurance Commissioners or any similar organization), any examiner or any nationally recognized rating agency having jurisdiction over such Restricted Person or any of its Affiliates or Approved Funds (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental or regulatory or self-regulatory authority exercising examination or regulatory authority or any required disclosure to any insurance regulator) to the extent practicable and not prohibited by applicable law, rule or regulation, to inform Intermediate Holdings promptly thereof prior to disclosure), (c) to the extent that such Confidential Information becomes publicly available other than by reason of improper disclosure by such Restricted Person or any of its affiliates or any related parties thereto in violation of any confidentiality obligations owing under this Section 13.16, (d) to the extent that such Confidential Information is received by such Restricted Person from a third party that is not, to such Restricted Person's knowledge, subject to confidentiality obligations owing to any Credit Party or any of their respective subsidiaries or affiliates or Approved Funds, (e) to the extent that such Confidential Information was already in the possession of the Restricted Persons prior to any duty or other undertaking of confidentiality or is independently developed by the Restricted Persons without the use of such Confidential Information, (f) to such Restricted Person's affiliates and Approved Funds and to its and their respective officers, directors, partners, employees, legal counsel, independent auditors, investors, potential investors, and other experts, including credit risk insurers and brokers, financing sources (or

alternative leverage providers), or agents who need to know such Confidential Information in connection with providing the Loans or action as an Agent hereunder and who are informed of the confidential nature of such Confidential Information and who are subject to customary confidentiality obligations of professional practice or who agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) (with each such Restricted Person, to the extent within its control, responsible for such person's compliance with this paragraph) and, (g) to potential or prospective Lenders, hedge providers (or other derivative transaction counterparties) (any such person, a "**Derivative Counterparty**"), participants or assignees, in each case who agree (pursuant to customary syndication practice) to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16); provided that (i) the disclosure of any such Confidential Information to any Lenders, Derivative Counterparties or prospective Lenders, Derivative Counterparties or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender, Derivative Counterparty or prospective Lender or participant or prospective participant that such Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 13.16 or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) in accordance with the standard syndication processes of such Restricted Person or customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such Confidential Information and (ii) no such disclosure shall be made by any Restricted Person to whom a list of Disqualified Lenders has been made available to any person that is at such time a Disqualified Lender, (h) for purposes of establishing a "due diligence" defense, (i) to rating agencies in connection with obtaining ratings (including shadow ratings) for Intermediate Holdings and the Credit Facilities to the extent such rating agencies are subject to customary confidentiality obligations of professional practice or agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16), (j) to the Securities and Exchange Commission in connection with filings, submissions and other similar documentation required to comply with Securities and Exchange Commission filing requirements, (k) in the case of any Lender that is a fund, any general partners or directors of such fund, the prospective investors in such fund, or the direct or indirect limited partners in such fund, in each case that are bound by confidentiality obligations to such fund, in each case, on a need to know basis if such Lender or such Lender's holding or parent company in its reasonable discretion determines that any such party should have access to such information, provided that such Persons shall be subject to the provisions of this Section 13.16 to the same extent as such Lender, (l) to data service providers, including league table providers, that serve the lending industry if such Confidential Information is customarily provided to such data service providers. Notwithstanding the foregoing, (i) Confidential Information shall not include, with respect to any Person, information available to it or its Affiliates on a non-confidential basis from a source other than Holdings, Intermediate Holdings, its Subsidiaries or its Affiliates, (ii) the Administrative Agent shall not be responsible for compliance with this Section 13.16 by any other Restricted Person (other than its officers, directors or employees), (iii) in no event shall any Lender, the Administrative Agent or any other Agent be obligated or required to return any materials furnished by Holdings, Intermediate Holdings or any of its Subsidiaries, and (iv) each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration, settlement and management of this Agreement and the other Credit Documents or to the extent Intermediate Holdings has consented in writing to such disclosure.

13.17 Direct Website Communications. Each of Holdings, Intermediate Holdings and the Borrower may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents,

including, without limitation, all notices, requests, financial statements, financial, and other reports, certificates, and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any

election of an interest rate or interest period relating thereto, (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any default or event of default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to the Administrative Agent at an email address provided by the Administrative Agent from time to time; provided that (i) upon written request by the Administrative Agent, Holdings, Intermediate Holdings or the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) Holdings, Intermediate Holdings or the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents. Nothing in this Section 13.17 shall prejudice the right of Intermediate Holdings, the Borrower, the Administrative Agent, any other Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Credit Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(a) Each of Holdings, Intermediate Holdings and the Borrower further agrees that any Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "**Platform**"), so long as the access to such Platform (i) is limited to the Agents, the Lenders and Transferees or prospective Transferees and (ii) remains subject to the confidentiality requirements set forth in Section 13.16.

(b) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY MATERIALS OR INFORMATION PROVIDED BY THE CREDIT PARTIES (THE "**BORROWER MATERIALS**") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**" and

each an "**Agent Party**") have any liability to the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities, or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the internet, except to the extent the liability of any Agent Party resulted from such Agent Party's (or any of its Related Parties' (other than any trustee or advisor)) gross negligence, bad faith or willful misconduct or material breach of the Credit Documents as determined in the final non-appealable judgment of a court of competent jurisdiction.

(c) Each of Holdings, Intermediate Holdings and the Borrower and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to Holdings, Intermediate Holdings and the Borrower, the Subsidiaries or their securities) and, if documents or notices required to be delivered pursuant to the Credit Documents or otherwise are being distributed through the Platform, any document

or notice that Holdings, Intermediate Holdings or the Borrower has indicated contains only publicly available information with respect to Holdings, Intermediate Holdings or the Borrower may be posted on that portion of the Platform designated for such public-side Lenders. If Holdings, Intermediate Holdings or the Borrower has not indicated whether a document or notice delivered contains only publicly available information, the Administrative Agent shall post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material nonpublic information with respect to Holdings, Intermediate Holdings, the Borrower, the Subsidiaries and their securities.

13.18 USA PATRIOT Act. Each Lender hereby notifies each Credit Party that, pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") and the requirements of the Beneficial Ownership Regulation, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name, address and tax identification number of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation (and which information shall include, for the avoidance of doubt, a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation).

13.19 Judgment Currency. In respect of any judgment or order given or made for any amount due under this Agreement or any other Credit Document that is expressed and paid in a currency (the "**judgment currency**") other than Dollars, the Credit Parties will indemnify Administrative Agent, Letter of Credit Issuer and any Lender against any loss incurred by them as a result of any variation as between (i) the rate of exchange at which the Dollar amount is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange, as quoted by Administrative Agent or by a known dealer in the judgment currency that is designated by Administrative Agent, at which Administrative Agent, Letter of Credit Issuer or such Lender is able to purchase Dollars with the amount of the judgment currency actually received by Administrative Agent, the Letter of Credit Issuer or such Lender. If the amount of Dollars so purchased is greater than the sum originally due to the Administrative Agent in Dollars, the Administrative Agent agrees to return the amount of any excess to the Borrower (or any other person who may be entitled thereto under applicable law). The foregoing indemnity shall constitute a separate and independent obligation of the Credit Parties and shall survive any termination of this Agreement and the other Credit Documents and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Dollars.

13.20 Payments Set Aside. To the extent that any payment by or on behalf of Holdings, Intermediate Holdings or the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver, or any other party, in connection with any proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

13.21 No Fiduciary Duty. Each Agent, each Lender, each Letter of Credit Issuer and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Credit Parties, their equity holders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its equity holders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection

therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its equity holders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its equity holders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, equity holders or creditors. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

13.22 Nature of Obligations of the Borrower.

(a) Notwithstanding anything to the contrary contained elsewhere in this Agreement, it is understood and agreed by the various parties to this Agreement that all of the Borrower's Obligations to repay principal of, interest on, and all other amounts with respect to, all Loans, L/C Obligations and all other Obligations of the Borrower pursuant to this Agreement (including, without limitation, all fees, indemnities, taxes and other Obligations in connection therewith or in connection with the related Commitments) shall be guaranteed pursuant to, and in accordance with the terms of, the Guarantee.

(b) The obligations of the Borrower with respect to the Borrower's Obligations are independent of the obligations of any Guarantor under its guaranty of the Borrower's Obligations, and a separate action or actions may be brought and prosecuted against each Borrower, whether or not any such

Guarantor is joined in any such action or actions. The Borrower waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof.

(c) The Borrower authorizes the Administrative Agent and the Lenders without notice or demand (except as shall be required by the Credit Documents and applicable statute that cannot be waived), and without affecting or impairing its liability hereunder, from time to time to:

(i) exercise or refrain from exercising any rights against any Guarantor or others or otherwise act or refrain from acting;

(ii) apply any sums paid by any other Person, howsoever realized or otherwise received to or for the account of the Borrower to any liability or liabilities of such other Person regardless of what liability or liabilities of such other Person remain unpaid; and/or

(iii) consent to or waive any breach of, or act, omission or default under, this Agreement, the other Credit Documents or any of the instruments or agreements referred to herein, or otherwise, by any such or other Person.

(d) It is not necessary for the Administrative Agent or any Lender to inquire into the capacity or powers of the Borrower or any of its Subsidiaries or the officers, directors, members, partners or agents acting or purporting to act on its behalf.

(e) The Borrower waives any right to require the Administrative Agent or the other Lenders to (i) proceed against any Guarantor or any other party, (ii) proceed against or exhaust any security held from any Guarantor or any other party or (iii) pursue any other remedy in the Administrative Agent's or the Lenders' power whatsoever. The Borrower waives any defense based on or arising out of suretyship or any impairment of security held from the Borrower, any Guarantor or any other party or on or arising out of any defense of any Guarantor or any other party other than payment in full in cash of the Obligations of the Credit Parties, including, without limitation, any defense based on or arising out of the disability of any Guarantor or any other party, or the unenforceability of the Obligations of the Borrower or any part thereof from any cause, in each case other than as a result of the payment in full in cash of the

Obligations of the Borrower.

(f) All provisions contained in any Credit Document shall be interpreted consistently with this Section 13.22 to the extent possible.

13.23 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 Administrative Agent and such Lender.

13.24 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any parties to any Credit Document, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document 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; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability,

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit 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.

13.25 Acknowledgement Regarding Any Supported QFCs

To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit 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):

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 Credit 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 Credit 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

ACCELEVATION INTERMEDIATE LLC ,
as Holdings

By: /s/ Charles Hillman
Name: Charles Hillman
Title: Chief Financial Officer

ACCELEVATION BUYER LLC ,
as Intermediate Holdings

By: /s/ Charles Hillman
Name: Charles Hillman
Title: Chief Financial Officer

ACCELEVATION FINANCING MERGER SUB LLC ,
as the Initial Borrower

By: /s/ Matthew Boyd
Name: Matthew Boyd
Title: President

ACCELEVATION, LLC
as the Borrower upon the consummation of the Acquisition

By: /s/ Charles Hillman
Name: Charles Hillman
Title: Chief Financial Officer

ACCELEVATION BLOCKER, INC.
ACCELEVATION HOLDING COMPANY LLC
ACCELEVATION HOLDINGS BLOCKER, LLC
INSTOR BLOCKER, INC.,
as Parent Guarantors

By: /s/ Charles Hillman
Name: Charles Hillman
Title: Chief Financial Officer

MIDCAP FINANCIAL TRUST,
as Administrative Agent, Collateral Agent and a Lender

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management GP, LLC,
its general partner

By: /s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

[LENDER SIGNATURE PAGES ON FILE]

JOINDER AGREEMENT AND FIRST AMENDMENT TO CREDIT AGREEMENT

JOINDER AGREEMENT AND FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of September 5, 2025 (this "Amendment"), by and among each of the undersigned Lenders (each, an "Amendment No. 1 Incremental Lender"), Accelevation Intermediate LLC, a Delaware limited liability company ("Holdings"), Accelevation Buyer LLC, a Delaware limited liability company ("Intermediate Holdings"), Accelevation LLC, a Delaware limited liability company (the "Borrower"), and MidCap Financial Trust, as the Administrative Agent.

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of January 2, 2025 (as amended, restated, supplemented or otherwise modified from time to time, including pursuant to this Amendment, the "Credit Agreement"), among Holdings, Intermediate Holdings, the Borrower, the several lenders from time to time parties thereto (each a "Lender" and, collectively, the "Lenders") and MidCap Financial Trust, as the Administrative Agent (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement);

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may establish New Term Loan Commitments and New Revolving Credit Commitments pursuant to Section 2.14 of the Credit Agreement by, among other things, entering into one or more Joinder Agreements with New Term Loan Lenders and New Revolving Loan Lenders;

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may amend the Credit Agreement in the manner contemplated by Section 2 of this Amendment with the consent of the Amendment No. 1 Incremental Lenders.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, and subject to the satisfaction of the conditions set forth in Section 3 hereof, the parties hereto agree as follows:

Each (i) New Term Loan Lender (each such Lender, an "Amendment No. 1 Incremental Term Loan Lender") party hereto hereby agrees to commit to provide its respective New Term Loan Commitment as set forth on Schedule A.I. annexed hereto (such commitments, the "Amendment No. 1 Incremental Term Loan Commitments" and such Term Loans in respect thereof, the "Amendment No. 1 Incremental Term Loans") and (ii) New Revolving Loan Lender (each such Lender, an "Amendment No. 1 Incremental Revolving Credit Lender") party hereto hereby agrees to commit to provide its respective New Revolving Credit Commitment as set forth on Schedule A.II annexed hereto (such commitments, the "Amendment No. 1 Incremental Revolving Credit Commitments" and such Revolving Credit Loans in respect thereof, the "Amendment No. 1 Incremental Revolving Loans").

Each Amendment No. 1 Incremental Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents and the schedules and exhibits attached thereto, 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; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any Letter of Credit Issuer, any other Amendment No. 1 Incremental Lender, 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; (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 Credit Documents as are delegated to the Administrative Agent or the Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their

terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a New Term Loan Lender or a New Revolving Loan Lender, as applicable.

Each New Term Loan Lender hereby agrees to make its Amendment No. 1 Incremental Term Loan in accordance with its respective Amendment No. 1 Incremental Term Loan Commitment and each New Revolving Loan Lender hereby agrees to provide its respective Amendment No. 1 Incremental Revolving Credit Commitment, in each case, on the following terms and conditions:

1. **Terms.**

(a) The Amendment No. 1 Incremental Term Loans shall be "fungible" with the Initial Term Loans and shall have the same terms as the Initial Term Loans except as expressly set

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assumed, a portion of such Revolving Credit Lender's participations in outstanding Letters of Credit or Swing Line Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations in Letters of Credit or Swing Line Loans held by each Revolving Credit Lender (including each Amendment No. 1 Incremental Revolving Credit Lender) will equal to the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment after giving effect to the effectiveness of the Amendment No. 1 Incremental Revolving Credit Commitments. Additionally, if any Revolving Credit Loans are outstanding under the Revolving Credit Facility at the time of the effectiveness of the Amendment No. 1 Incremental Revolving Commitments, the Revolving Credit Lenders immediately after effectiveness of such Amendment No. 1 Incremental Revolving Credit Commitments shall purchase and assign at par such amounts of the Revolving Credit Loans outstanding under the Revolving Credit Facility at such time as the Administrative Agent may require such that the existing Revolving Credit Lenders and New Revolving Loan Lenders hold such Revolving Credit Loans ratably in accordance with their Revolving Credit Commitments after giving effect to the addition of such Amendment No. 1 Incremental Revolving Credit Commitments to the Revolving Credit Commitments.

2. **Amendments to Credit Agreement; Waiver.** Subject to the occurrence of the Amendment No. 1 Effective Date, (i) the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto and (ii) Schedule 1.1(a) to the Credit Agreement is supplemented by Schedule A hereto.

3. **Conditions Precedent**. (i) Each Amendment No. 1 Incremental Lender hereby agrees to make its respective Amendment No. 1 Incremental Term Loan in accordance with its respective Amendment No. 1 Incremental Term Loan Commitment or its respective Amendment No. 1 Incremental Revolving Credit Commitment, as applicable, on the first date on which the conditions set forth in this Section 3 shall have been satisfied (or waived by the Amendment No. 1 Incremental Lenders) (the date of such satisfaction or waiver, the "Amendment No. 1 Effective Date"):

(a) The Administrative Agent shall have a counterpart of (i) this Amendment executed by each of Holdings, Intermediate Holdings and the Borrower, (ii) each of the Amendment No. 1 Incremental Lenders and (iii) a guarantor reaffirmation, substantially in the form attached hereto as Exhibit B, executed by each Guarantor that was party to the Guarantee on or prior to the Amendment No. 1 Effective Date (the "Existing Guarantors").

(b) The Administrative Agent shall have received a solvency certificate of Intermediate Holdings, substantially in the form delivered on the Closing Date, dated as of the Amendment No. 1 Effective Date, executed by the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Vice President-Finance or any other senior financial officer of Intermediate Holdings (with "Solvency" defined in accordance with the Credit Agreement).

(c) The Administrative Agent shall have received an executed written legal opinion, in customary form, addressed to the Administrative Agent, each Amendment No. 1 Incremental Lender and each Lender of Kirkland & Ellis LLP, special New York counsel to the Credit Parties and in form and substance reasonably satisfactory to the Administrative Agent.

(d) The Administrative Agent shall have received a certificate of the Borrower, dated the

Amendment No. 1 Effective Date, in form and substance reasonably satisfactory to the Administrative Agent with appropriate insertions, executed by an Authorized Officer of the Borrower, and including or attaching (i) (A) each organizational document of the Borrower and the other Credit Parties certified, to the extent applicable, as of a recent date by the applicable Governmental Authority or (B) a certification that there has been no change to such organizational documents since those delivered on the Closing Date, (ii) (A) signature and incumbency certificates of the Authorized Officer of the Borrower and the other Credit Parties executing this Amendment or the guarantor reaffirmation, as applicable, or (B) a certification that there has been no change to the signature and incumbency certificates since those delivered on the Closing Date, (iii) resolutions of the board of directors and/or similar governing bodies of the Borrower and the other Credit Parties approving and authorizing the execution, delivery and performance of this Amendment or the guarantor reaffirmation, as applicable, certified as of the Amendment No. 1 Effective Date by its secretary, an assistant secretary or an Authorized Officer as being in full force and effect, and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of the Borrower's and the other Credit Parties' jurisdiction of incorporation, organization or formation, dated a recent date prior to the Amendment No. 1 Effective Date.

(e) All fees required to be paid on the Amendment No. 1 Effective Date pursuant to one or more fee letters shall, upon the initial borrowing of Amendment No. 1 Incremental Term Loans, have been paid (which amounts may be offset against the proceeds of Amendment No. 1 Incremental Term Loans).

(f) The Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3 of the Credit Agreement in respect of the Amendment No. 1 Incremental Term Loans three (3) Business Days prior to the Amendment No. 1 Effective Date.

(g) The Administrative Agent shall have received an officer's certificate signed by an Authorized Officer of the Borrower certifying that, as of the Amendment No. 1 Effective Date, (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the Amendment No. 1 Effective Date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

(h) No Default or Event of Default shall exist on the Amendment No. 1 Effective Date.

4. **Amendment No. 1 Incremental Lenders.** Each Amendment No. 1 Incremental Lender who was not an existing Lender prior to the Amendment No. 1 Effective Date acknowledges and agrees that upon its execution of this Amendment and the making of Amendment No. 1 Incremental Term Loans or the Amendment No. 1 Incremental Revolving Credit Commitments, as applicable, that such New Term Loan Lender shall become a "Lender" under, and for all purposes of, the Credit

Agreement and the other Credit 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 thereunder.

5. **Representations and Warranties**. Each of the Borrower, Intermediate Holdings and Holdings hereby represents and warrants as of the Amendment No. 1 Effective Date to the Administrative Agent and each Amendment No. 1 Incremental Lender as follows:

(a) each of the Borrower, Intermediate Holdings and Holdings is duly organized, validly existing and (to the extent relevant) in good standing under the Requirements of Law of the jurisdiction of its organization;

(b) the execution, delivery and performance by the undersigned of this Amendment (and the performance of the Credit Agreement as modified by this Amendment) are within its organizational powers and have been duly authorized by all necessary action pursuant to its organizational documents;

(c) this Amendment constitutes a valid and binding agreement of the Borrower, Intermediate Holdings and Holdings, enforceable against the Borrower, Intermediate Holdings and Holdings in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and subject to general principles of equity;

(d) no Default or Event of Default has occurred and is continuing; and

(e) all representations and warranties made by any Credit Party contained in the Credit Agreement and in the other Credit Documents are true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the Amendment No. 1 Effective Date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

6. **Credit Agreement Governs**. Except as set forth in this Amendment, the Amendment No. 1 Incremental Term Loans shall otherwise be subject to the provisions of the Credit Agreement and the other Credit Documents.

7. **Notice**. For purposes of the Credit Agreement, the initial notice address of each Amendment No. 1 Incremental Lender shall be as set forth below its signature below.

8. **Tax Forms**. For each relevant Amendment No. 1 Incremental Lender, delivered herewith to the Administrative Agent are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such Amendment No. 1 Incremental Lender may be required to deliver to the Administrative Agent pursuant to Section 5.4(e) of the Credit Agreement.

9. **Recordation of the Incremental Loans**. Upon execution and delivery hereof, the Administrative Agent will record the Amendment No. 1 Incremental Term Loans made by each New Term Loan Lender in the Register.

10. **Amendment, Modification and Waiver**. This Amendment may not be amended, modified or waived except in accordance with the terms of Section 13.1 of the Credit Agreement.

11. **Entire Agreement**. This Amendment, the Credit Agreement and the other Credit 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.

12. **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE INTERPRETED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

13. **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.

14. **Credit Document**. This Amendment shall constitute a Credit Document.

15. **Counterparts**. This Amendment may be executed in counterparts (including by facsimile or other electronic (i.e., "pdf" or "tif" format) transmission), each of which shall be deemed to be an original and shall be effective as delivery of a manually executed counterpart of this Amendment, but all of which shall constitute one and the same agreement. The words "execution," "signed," "signature," and words of like import in this Amendment 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.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first set forth above.

By: Apollo Capital Management, L.P., its investment manager

By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

[LENDER SIGNATURE PAGES ON FILE]

ACCELEVATION, LLC
ACCELEVATION BUYER LLC
ACCELEVATION INTERMEDIATE LLC

By: /s/ Charles Hillman
Name: Charles Hillman

Title: Chief Financial Officer

MIDCAP FINANCIAL TRUST, as Administrative Agent and Collateral Agent

---

Exhibit A

CREDIT AGREEMENT

dated as of January 2, 2025

as amended by Amendment No. 1, dated as of September 5, 2025

among

ACCELEVATION INTERMEDIATE LLC,
as Holdings,

ACCELEVATION BUYER LLC,
as Intermediate Holdings

ACCELEVATION FINANCING MERGER SUB LLC,
as Merger Sub and as the Borrower prior to the consummation of the Merger

ACCELEVATION LLC,
as the Borrower upon the consummation of the Merger,

the several Lenders from time to time parties hereto

and

MIDCAP FINANCIAL TRUST,
as the Administrative Agent and the Collateral Agent,

–

MIDCAP FINANCIAL TRUST,
and
MONROE CAPITAL, LLC,

as the Joint Lead Arrangers and Bookrunners

and

BARINGS FINANCE LLC,
as Documentation Agent

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CREDIT AGREEMENT

Credit Agreement, dated as of January 2, 2025, **(as amended by Amendment No. 1 and as further amended, restated, supplemented or otherwise modified from time to time, this "Agreement"),** by and among ACCELEVATION INTERMEDIATE LLC, a Delaware limited liability company ("**Holdings**"), ACCELEVATION BUYER LLC, a Delaware limited liability company ("**Intermediate Holdings**"), ACCELEVATION FINANCING MERGER SUB LLC, a Delaware limited liability company (the "**Merger Sub**"), as the initial Borrower hereunder (the "**Initial Borrower**"), whose rights and obligations herein will, immediately following the consummation of the Merger (as defined below) be assigned to and assumed by ACCELEVATION, LLC, a Delaware limited liability company (the "**OpCo**", and following consummation of the Merger, together with any other co-borrower added pursuant to Section 2.17 of this Agreement, collectively, the "**Borrower**"), Accelevation Holding Company LLC, a Delaware limited liability company ("**Accelevation Holding**"), Accelevation Holdings Blocker, LLC, a Delaware limited liability company ("**Accelevation Holdings Blocker**"), Accelevation Blocker, Inc., a Delaware corporation ("**Accelevation Blocker**"), Instor Blocker, Inc., a Delaware corporation ("**Instor Blocker**" and, together with Holdings, Intermediate Holdings, Accelevation Holding, Accelevation Holdings Blocker and Accelevation Blocker, the "**Parent Guarantors**"), the several lenders from time to time parties hereto (each a "**Lender**" and, collectively, the "**Lenders**"), each Letter of Credit Issuer, and MidCap Financial Trust, as the Swingline Lender, Administrative Agent and the Collateral Agent (such terms and each other capitalized term used but not defined in this preamble and the recitals having the meaning provided in Section 1).

WHEREAS, pursuant to that certain Securities Purchase Agreement, dated as of November 8, 2024 (and together with all exhibits and schedules and other attachments thereto, collectively, as amended, restated, supplemented, waived or otherwise modified in accordance with the terms thereof, the "**Acquisition Agreement**"), by and among Intermediate Holdings, Accelevation Holding, as the Company (in such capacity, the "**Company**"), the sellers party thereto, LFM Capital Partners III-A L.P., a Delaware limited partnership, as Sellers' Representative, and Accelevation Holdings Blocker, as the Blocker, Intermediate Holdings will, immediately following the initial funding hereunder (x) acquire, directly or indirectly, all of the equity interests of the Company (the "**Acquisition**") and (y) cause Merger Sub to merge with and into the OpCo, with the OpCo surviving the merger (the "**Merger**").

WHEREAS, in connection with the transactions contemplated by the Acquisition Agreement, the Borrower has requested that (i) the Lenders extend credit in the form of (A) Initial Term Loans to the Borrower on the Closing Date in an aggregate principal amount of $200,000,000, (B) Delayed Draw Term Loans to be made available to the Borrower at any time on and after the Closing Date and from time to time prior to the Delayed Draw Term Loan Commitment Termination Date in an aggregate principal amount not in excess of $75,000,000, (C) Revolving Credit Loans to be made available to the Borrower at any time and from time to time prior to the Revolving Credit Maturity Date in an aggregate principal amount at any time outstanding not in excess of $50,000,000 less the sum of (1) the aggregate Letters of Credit Outstanding at such time and (2) the aggregate principal amount of all Swingline Loans outstanding at such time, (ii) the Letter of Credit Issuers issue Letters of Credit at any time and from time to time prior to the L/C Facility Maturity Date in an aggregate Stated Amount at any time outstanding not in excess of $20,000,000 and (iii) the Swingline Lender extend credit in the form of Swingline Loans at any time and from time to time prior to the Swingline Maturity Date in an aggregate principal amount at any time outstanding not in excess of $7,500,000;

WHEREAS, the proceeds of the Initial Term Loans will be used, together with proceeds of the Equity Investment (as defined below), (i) to pay consideration in connection with the Acquisition, (ii) to

refinance, redeem and/or discharge (a) that certain Credit Agreement, dated as of December 16, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among, *inter alios,* the Company, the lenders party thereto, and Abacus Finance Group, LLC, as administrative agent and sole lead arranger and (b) that certain Senior Subordinated Loan Agreement, dated as of June 16, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among, *inter alios*, the Company, the lenders party thereto, and Centerfield Capital Partners V, L.P., as administrative agent ((ii)(a) and (ii)(b), collectively, the "**Existing Credit Agreements**") and (iii) to pay Transaction Expenses; ~~**and**~~

WHEREAS, the Borrower has requested that the Lenders extend credit in the form of (A)

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to the Administrative Agent and the Borrower) among the Administrative Agent, the Collateral Agent and the representatives for purposes thereof for any other Permitted Other Indebtedness Secured Parties that are holders of Permitted Other Indebtedness Obligations having a Lien on the Collateral ranking pari passu with the Lien securing the Obligations or (ii) an intercreditor agreement substantially in the form of Exhibit H-2 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) among the Administrative Agent, the Collateral Agent and the representatives for purposes thereof for any other Permitted Other Indebtedness Secured Parties that are holders of Permitted Other Indebtedness Obligations having a Lien on the Collateral ranking junior to the Lien securing the Obligations.

"**Account**" shall mean, as at any date of determination, all "accounts" (as such term is defined in the UCC) of Intermediate Holdings and its Restricted Subsidiaries as of such date, including, without limitation, the unpaid portion of the obligation of a customer of Intermediate Holdings or any of its Restricted Subsidiaries in respect of Inventory purchased by and shipped to such customer and/or the rendition of services by Intermediate Holdings or such Restricted Subsidiary, as stated on the respective invoice of Intermediate Holdings or such Restricted Subsidiary, net of any credits, rebates or offsets owed to such customer.

"**Acquired EBITDA**" shall mean, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary (any of the foregoing, a "**Pro Forma Entity**") for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined using such definitions as if references to Intermediate Holdings and the Restricted Subsidiaries therein were to such Pro Forma Entity and its Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP.

"**Acquired Entity or Business**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Acquired Indebtedness**" shall mean, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged, consolidated, or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating, or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Acquisition**" shall have the meaning provided in the recitals to this Agreement.

"**Acquisition Agreement**" shall have the meaning provided in the recitals to this Agreement.

"**Additional Borrower**" shall mean any Guarantor (other than Holdings) as may be requested by the Borrower to become an additional borrower (and/or a co-borrower) of any Credit Facility hereunder in accordance with Section 2.17.

"**Additional Revolving Credit Commitments"** shall have the meaning provided in Section 2.14(a).

"**Additional Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**Additional Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**Additional Term Loans**" shall have the meaning provided in Section 2.14(a).

"**Adjusted Daily Simple SOFR**" shall mean an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) the related Benchmark Replacement Adjustment; provided that, if the Adjusted Daily Simple SOFR rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"**Adjusted Total Revolving Credit Commitment**" shall mean, at any time, the Total Revolving Credit Commitment less the aggregate Revolving Credit Commitments of all Defaulting Lenders at such time.

"**Adjusted Total Term Loan Commitment**" shall mean, at any time, the Total Term Loan Commitment less the Term Loan Commitments of all Defaulting Lenders at such time.

"**Administrative Agent**" shall mean MidCap Financial Trust, as the administrative agent for the Lenders under this Agreement and the other Credit Documents, or any successor administrative agent pursuant to Section 12.9.

"**Administrative Agent's Office**" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 13.2 or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" shall have the meaning provided in Section 13.6(b)(ii)(D).

"**Advisory Services Agreement"** shall mean that certain advisory agreement dated as of January 2, 2025 among Accelevation Topco LLC, a Delaware limited liability company, Accelevation Parent LLC, a Delaware limited liability company, Holdings, Intermediate Holdings, the Borrower and Olympus Advisors, LLC, a Delaware limited liability company, as amended, restated, supplemented or otherwise modified in accordance with the terms hereof.

"**Affiliate**" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

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

"**Affiliated Institutional Lender**" shall mean any Affiliate of the Sponsor (other than Holdings, Intermediate Holdings, the Borrower, or any other Subsidiary of Holdings) 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 and that exercises independent discretion from the private equity business of the Sponsor and whose managers have fiduciary duties to third-party investors that are independent of their duties to the direct or indirect equity holders of Holdings.

"**Affiliated Lender**" shall mean a Lender that is the Sponsor or any Affiliate thereof (other than Holdings, Intermediate Holdings, the Borrower, any other Subsidiary of Holdings or any Affiliated Institutional Lender).

"**Agent Parties**" and "**Agent Party**" shall have the meanings provided in Section 13.17(b).

"**Agents**" shall mean the Administrative Agent, the Collateral Agent and each of the Joint Lead Arrangers and Bookrunners.

"**Agreement**" shall mean this Credit Agreement.

"**AHYDO Payments**" shall mean any payment, including any subordinated debt obligations, in each case to the extent required to be made to avoid the application of Section 163(e)(5) of the Code.

"Amendment No. 1" shall mean the Joinder Agreement and First Amendment to Credit Agreement, dated as of the Amendment No. 1 Effective Date, by and among the Borrower, Holdings, Intermediate Holdings, the Administrative Agent, the Lenders party thereto and the other parties thereto.

"Amendment No. 1 Effective Date" shall mean September 5, 2025.

"Amendment No. 1 Fee Letter" shall mean that certain fee letter, dated as of the Amendment No. 1 Effective Date, by and among the Borrower and the Administrative Agent.

"Amendment No. 1 Incremental Revolving Credit Commitment" has the meaning given to such term in Amendment No. 1.

"Amendment No. 1 Incremental Revolving Credit Lender" has the meaning given to such term in Amendment No. 1.

"Amendment No. 1 Incremental Revolving Loan" has the meaning given to such term in Amendment No. 1.

"Amendment No. 1 Incremental Term Loan" has the meaning given to such term in Amendment No. 1.

"Amendment No. 1 Incremental Term Loan Commitment" has the meaning given to such term in Amendment No. 1.

"Amendment No. 1 Incremental Term Loan Lender" has the meaning given to such term in Amendment No. 1.

"**Anti-Corruption Laws**" shall have the meaning provided in Section 8.10.

"**Anti-Money Laundering Laws**" shall mean the Bank Secrecy Act, as amended by the Patriot Act, and any other similar laws or regulations of any jurisdiction concerning or relating to terrorism financing or money laundering.

"**Applicable Margin**" shall mean a percentage per annum equal to (x) until delivery of financial statements and a related Compliance Certificate for the first full fiscal quarter commencing after the Closing Date pursuant to Section 9.1, (1) for Benchmark Rate Loans that are Initial Term Loans, Revolving Credit Loans or Delayed Draw Term Loans, 5.00% per annum and (2) for ABR Loans that are Initial Term Loans, Revolving Credit Loans or Delayed Draw Term Loans, 4.00% per annum, and (y) thereafter, in connection with Initial Term Loans, Revolving Credit Loans or Delayed Draw Term Loans,

the percentage per annum set forth in the table below, based upon the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio as set forth in the most recent Compliance Certificate reporting such ratio received by the Administrative Agent pursuant to Section 9.1:

Pricing Level	Ratio Level	ABR	Benchmark Rate
I	> 4.50 to 1.00	4.00%	5.00%
II	≤ 4.50 to 1.00 and > 4.00 to 1.00	3.75%	4.75%
III	≤ 4.00 to 1.00	3.50%	4.50%

Any increase or decrease in the Applicable Margin for Revolving Credit Loans, Initial Term Loans or Delayed Draw Term Loans resulting from a change in the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate reporting such ratio is delivered pursuant to Section 9.1(d).

In the event that any financial statement or Compliance Certificate delivered pursuant to Section

9.1 is inaccurate, and such inaccuracy, if corrected, would have led to the imposition of a different Applicable Margin for any period than the Applicable Margin applied for that period, then (i) Intermediate Holdings shall immediately deliver to Administrative Agent a corrected financial statement and a corrected Compliance Certificate for that period (the "**Corrected Financials Date**"), (ii) the Applicable Margin shall be determined based on the corrected Compliance Certificate for that period, and (iii)(A) if the Applicable Margin based on the corrected Compliance Certificate would have been higher than the Applicable Margin that was based on the incorrect Compliance Certificate, Intermediate Holdings shall immediately pay to Administrative Agent (for the account of the Lenders that hold the Commitments and Loans at the time such payment is received, regardless of whether those Lenders held the Commitments and Loans during the relevant period) the accrued additional interest owing as a result of such increased Applicable Margin for that period; provided, for the avoidance of doubt, such deficiency shall be due and payable as at such Corrected Financials Date and no Default or Event of Default under Section 11.1(a) shall be deemed to have occur with respect to such deficiency prior to such date and (B) if the Applicable Margin based on the corrected Compliance Certificate would have been lower than the Applicable Margin that was based on the incorrect Compliance Certificate, the amount of the relevant overpayment shall be deducted from the amount of any required interest payment for the next succeeding Interest Period. This paragraph shall not limit the rights of Administrative Agent or the Lenders with respect to Section 2.8(c) and Section 11 hereof and shall survive the termination of this Agreement until the payment in full in cash of the aggregate outstanding principal balance of the Loans.

In addition, at the option of the Required Lenders at any time during which Intermediate Holdings shall have failed to deliver the Compliance Certificate pursuant to Section 9.1(d) by the applicable date required under Section 9.1(d), then the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio shall be deemed to be above 4.50 to 1.00 for the purposes of determining the Applicable Margin (but only for so long as such failure continues, after which such ratio shall be determined based on the then existing Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio).

Notwithstanding the foregoing, (a) the Applicable Margin in respect of any Class of Extended Revolving Credit Commitments, any Extended Revolving Credit Loans or any Extended Term Loans shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (b) the Applicable Margin in respect of any Class of any Incremental Loans shall be the applicable percentages

per annum set forth in the relevant Joinder Agreement, (c) the Applicable Margin in respect of any Class of Replacement Facilities shall be the applicable percentages per annum set forth in the relevant agreement, (d) the Applicable Margin in respect of any Class of Refinancing Indebtedness that would constitute Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant agreement and (e) in the case of any Loans, the Applicable Margin shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.14.

"**Approved Foreign Bank**" shall have the meaning provided in the definition of the term "Cash Equivalents".

"**Approved Fund**" shall mean any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, or (iii) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Asset Sale**" shall mean:

(i) the sale, conveyance, transfer, or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale Leaseback) (each a "**disposition**") of Intermediate Holdings or any Restricted Subsidiary, or

(ii) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than preferred stock of Restricted Subsidiaries issued in compliance with Section 10.1), whether in a single transaction or a series of related transactions,

in each case, other than:

(a) any disposition of cash, Cash Equivalents or Investment Grade Securities or obsolete, worn out or surplus property or property (including leasehold property interests) that is

no longer economically practical in its business or commercially desirable to maintain or no longer used or useful equipment in the ordinary course of business or any disposition of inventory, immaterial assets, or goods (or other assets) in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of Intermediate Holdings in a manner permitted pursuant to Section 10.3;

(c) the incurrence of Liens that are permitted to be incurred pursuant to Section 10.2 or the making of any Restricted Payment or Permitted Investment (other than pursuant to clause (a) of Section 10.6) that is permitted to be made, and is made, pursuant to Section 10.5 or Section 10.6;

(d) any disposition of property or assets or issuance of securities by (1) a Restricted Subsidiary to Intermediate Holdings or (2) by Intermediate Holdings or a Restricted Subsidiary to another Restricted Subsidiary;

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

(f) [reserved];

(g) foreclosures, condemnation, casualty or any similar action on assets (including dispositions in connection therewith);

(h) any financing transaction with respect to property built or acquired by Intermediate Holdings or any Restricted Subsidiary after the Closing Date, including Sale Leasebacks and asset securitizations permitted by this Agreement;

(i) (1) any surrender or waiver of contractual rights or the settlement, release, or surrender of contractual rights or other litigation claims, (2) the termination or collapse of cost sharing agreements with Intermediate Holdings or any Subsidiary and the settlement of any crossing payments in connection therewith, or (3) the settlement, discount, write off, forgiveness, or cancellation of any Indebtedness owing by any present or former consultants, directors, officers, or employees of Intermediate Holdings (or any direct or indirect parent company of Intermediate Holdings) or any Subsidiary or any of their successors or assigns;

(j) the disposition or discount of inventory, accounts receivable, or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable;

(k) the licensing, cross-licensing or sublicensing of Intellectual Property or other general intangibles in the ordinary course of business;

(l) the unwinding of any Hedging Obligations or obligations in respect of Cash Management Services;

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

(n) the expiration, lapse, ceasing to enforce, allowing to lapse abandonment or invalidation of, discontinued use, prosecution or maintenance of, putting into the public domain, abandonment of Intellectual Property in the ordinary course of business, which in the reasonable business judgment of Intermediate Holdings is not material to the conduct of the business of Intermediate Holdings and the Restricted Subsidiaries, taken as a whole;

(o) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(p) dispositions of property to the extent that (1) such property is exchanged for credit (of comparable or greater Fair Market Value as determined in good faith by Intermediate Holdings) against the purchase price of similar replacement property that is purchased within 365 days thereof or (2) the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually purchased within 365 days thereof);

(q) leases, assignments, subleases, licenses, or sublicenses (other than with respect to Intellectual Property), in each case in the ordinary course of business and which do not materially interfere with the business of Intermediate Holdings and the Restricted Subsidiaries, taken as a whole;

(r) dispositions of non-core assets acquired in connection with any Permitted Acquisition or Investment permitted hereunder (including to obtain the approval of any applicable antitrust authority); provided that the Fair Market Value of the assets so disposed in any such disposition shall not exceed a de minimis amount (as determined by Intermediate Holdings in good faith) of the Fair Market Value of the total assets acquired in such Permitted Acquisition or other Investment;

(s) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater Fair Market Value or usefulness to the business of Intermediate Holdings and its Restricted Subsidiaries, as a whole, as determined in good faith by Intermediate Holdings;

(t) any transfer of Accounts in connection with customary factoring arrangements pursuant to (x) arrangements in effect on the Closing Date and set forth on Schedule 10.4 hereof or an amended or modified facility or replacement thereof and (y) similar arrangements to those in effect on or prior to the Closing Date entered into in the ordinary course of business on market terms generating Net Cash Proceeds, not to exceed an aggregate maximum permitted amount for all such arrangements described in the foregoing subclauses (x) and (y) at any time in effect equal to the greater of $14,000,000 and 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at any time outstanding (each, a "**Permitted Receivables Financing**"); and

(u) other dispositions with a Fair Market Value not to exceed the greater of (x) $16,000,000 and (y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) in the aggregate since the Closing Date.

"**Asset Sale Prepayment Event**" shall mean any Asset Sale, or series of related Asset Sales, subject to the Reinvestment Period allowed in Section 10.4; provided, that with respect to any Asset Sale Prepayment Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless the aggregate amount of Net Cash Proceeds from such Asset Sale Prepayment Event, after giving effect to the reinvestment rights set forth herein, exceeds the greater of (i) $2,000,000 and (ii) 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis).

"**Assignment and Acceptance**" shall mean (i) an assignment and acceptance substantially in the form of Exhibit F, or such other form as may be approved by the Administrative Agent and (ii) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.15, such form of assignment (if any) as may be agreed by the Administrative Agent and the Borrower in accordance with Section 2.15(a).

"**Assignment Taxes**" shall have the meaning provided in the definition of "Other Taxes".

"**Auction Agent**" shall mean (i) the Administrative Agent or (ii) any other financial institution or advisor employed by a Parent Guarantor, the Borrower, or any Subsidiary (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Permitted Debt Exchange pursuant to Section 2.15 or Dutch auction pursuant to Section 13.6(h); provided that none of the Parent Guarantors or the Borrower shall designate the Administrative Agent as the Auction Agent without the

written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); provided, further, that neither Holdings nor any of its Subsidiaries may act as the Auction Agent.

"**Authorized Officer**" shall mean, with respect to any Person, any individual holding the position of chairman of the board (if an officer), the Chief Executive Officer, President, the Chief Financial Officer, the Treasurer, the Controller, the Vice President-Finance, a Senior Vice President, a Director, a Manager, the Secretary, the Assistant Secretary or any other senior officer or agent with express authority to act on behalf of such Person designated as such by the board of directors or other managing authority of such Person.

"**Auto-Extension Letter of Credit**" shall have the meaning provided in Section 3.2(d).

"**Available Amount**" shall mean, at any time, an amount (which shall not be less than zero) equal to:

(a) the greater of (i) $14,000,000 and (ii) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), *plus*

(b) Retained Excess Cash Flow (which amount shall be deemed to be zero for each Fiscal Quarter if the Consolidated Net Income for such Fiscal Quarter is less than zero) (this clause (b), the "**Available Amount Builder Component**"), *plus*

(c) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by Intermediate Holdings since immediately after the Closing Date from the issue or sale of (x) Equity Interests of Intermediate Holdings (other than Disqualified Stock and other than any Cure Amount) or (y) Indebtedness of Intermediate Holdings or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of Intermediate Holdings or any direct or indirect parent company of Intermediate Holdings, *plus*

(d) 100% of the aggregate amount of cash and the Fair Market Value of marketable securities or other property contributed to the capital of Intermediate Holdings or received by Intermediate Holdings after the sale of equity by Holdings (or its direct or indirect Parent Entity) following the Closing Date that is not otherwise applied (other than Disqualified Stock and other than any Cure Amount), *plus*

(e) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by Intermediate Holdings by means of (A) the sale or other disposition (other than to Intermediate Holdings or a Restricted Subsidiary) of Investments made by Intermediate Holdings and the Restricted Subsidiaries pursuant to Section 10.6(s) and repurchases and redemptions of such Investments from Intermediate Holdings and the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Investments made by Intermediate Holdings or the Restricted Subsidiaries pursuant to Section 10.6(s), in each case, after the Closing Date and not in excess of the amount of such original Investment; (B) returns, profits, distributions and similar amounts received by Intermediate Holdings and the Restricted Subsidiaries on Investments made pursuant to Section 10.6(s) and not in excess of the amount of such original Investment; or (C) the sale (other than to Intermediate Holdings or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary or a dividend from an Unrestricted Subsidiary after the Closing Date, *plus*

(f) [reserved], *plus*

(g) [reserved]; *minus*

(h) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 10.5(i), *plus* (ii) Investments made pursuant to Section 10.6(s), *plus* (iii) payments or distributions in respect of Junior Debt made pursuant to Section 10.7(e), in each case, made after the Closing Date and prior to such time, or contemporaneously therewith.

"**Available Amount Builder Component**" shall have the meaning set forth in the definition of "Available Amount".

"**Available Commitment**" shall mean, at any time, an amount equal to the excess, if any, of (i) the amount of the Total Revolving Credit Commitment over (ii) the sum of the aggregate principal amount of, without duplication, (a) all Revolving Credit Loans then outstanding and (b) the aggregate Letters of Credit Outstanding at such time.

"**Available Tenor**" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 1.14.

"**Bail-In Action**" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

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

"**Bankruptcy Code**" shall have the meaning provided in Section 11.5.

"**Benchmark**" or "**Benchmark Rate**" shall mean, initially, for any Interest Period for a Benchmark Rate Loan, Term SOFR; provided that, if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark Rate, then "Benchmark Rate" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior Benchmark rate pursuant to Section 1.14; provided, further, that, notwithstanding the foregoing, the Benchmark Rate shall at no time be less than the Floor.

"**Benchmark Rate Borrowing**" shall mean a Borrowing comprised of Benchmark Rate Loans.

"**Benchmark Rate Loan**" shall mean a Loan bearing interest at a rate determined by reference to the Benchmark Rate.

"**Benchmark Replacement Adjustment**" shall mean, with respect to any replacement of the

then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement**" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR;

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

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"**Benchmark Replacement Date**" shall mean, 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 determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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 Interest Rate Determination Date in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Interest Rate Determination Date 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**" shall mean, 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 any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors, the Federal Reserve Bank of New York, the Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide 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 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 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**" shall mean, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 1.14(e) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 1.14(e).

"**Beneficial Ownership Certification**" shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" shall mean 31 C.F.R. §1010.230.

"**Benefit Plan**" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in 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".

"**Benefited Lender**" shall have the meaning provided in Section 13.8(a).

"**BHC Act Affiliate**" of a party shall mean an "affiliate" under, and interpreted in accordance with, 12 U.S.C. 1841(k) of such party.

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"**Bonding Obligations**" shall have the meaning provided in the definition of the term "Consolidated Total Debt".

"**Borrower**" shall have the meaning provided in the preamble to this Agreement.

"**Borrower Joinder Agreement**" shall mean the joinder hereto by any Additional Borrower, as a new Borrower pursuant to a joinder agreement in substantially the form of Exhibit N hereto, among such

Additional Borrower, the Borrower and the Administrative Agent.

"**Borrower Materials**" shall have the meaning provided in Section 13.17(b).

"**Borrowing**" shall mean (i) Loans of the same Class and Type, made, converted, or continued on the same date and, in the case of Benchmark Rate Loans, as to which a single Interest Period is in effect or (ii) a Swingline Loan.

"**Business Day**" shall mean any day excluding Saturday, Sunday, and any other day on which banking institutions in New York City are authorized by law or other governmental actions to close.

"**Capital Expenditures**" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) by Intermediate Holdings and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant, or equipment reflected in the consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries (including capitalized software expenditures, website development costs, website content development costs, customer acquisition costs and incentive payments, conversion costs, and contract acquisition costs).

"**Capital Lease**" shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person, subject to Section 1.12.

"**Capital Stock**" shall mean (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) 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 (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

"**Capitalized Lease Obligation**" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a Capital Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP, subject to Section 1.12.

"**Cash Collateral**" shall have a meaning correlative to the immediately succeeding paragraph and shall include the proceeds of such cash collateral and other credit support.

"**Cash Collateralize**" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Letter of Credit Issuers or the Revolving Credit Lenders (including the Swingline Lender), as collateral for L/C Obligations or obligations of the Revolving Credit Lenders (including those of the Swingline Lender) to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the Letter of Credit Issuer shall agree in their sole discretion, other credit support.

"**Cash Equivalents**" shall mean:

(i) Dollars,

(ii) (a) Euro, Pounds Sterling, Yen, Swiss Francs, Canadian Dollars, or any national currency of any member state in the European Union or (b) local currencies held from time to time in the ordinary course of business,

(iii) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any country that is a member state of the European Union or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a

full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition,

(iv) certificates of deposit, time deposits, and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year, and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $100,000,000,

(v) repurchase obligations for underlying securities of the types described in clauses (iii), (iv), and (ix) entered into with any financial institution meeting the qualifications specified in clause (iv) above,

(vi) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P and in each case maturing within 24 months after the date of creation thereof,

(vii) 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 nationally recognized

ratings agency) and in each case maturing within 24 months after the date of creation or acquisition thereof,

(viii) readily marketable direct obligations issued by any state, commonwealth, or territory of the United States or any political subdivision or taxing authority thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition,

(ix) indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition,

(x) solely with respect to any Foreign Subsidiary: (a) obligations of the national government of the country in which such Foreign 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, (b) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided 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 (c) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank, in each case, 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 such Foreign Subsidiary organized in such jurisdiction,

(xi) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States, Cash Equivalents shall also include investments of the type and maturity described in clauses (i) through (ix) above of foreign obligors, which investments have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies, and

(xii) investment funds investing 90% of their assets in securities of the types described in clauses (i) through (ix) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (i) and (ii) above; provided that such amounts are

converted into any currency listed in clauses (i) and (ii) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under the Credit Documents regardless of the treatment of such items under GAAP.

"**Cash Management Agreement**" shall mean any agreement or arrangement to provide Cash Management Services.

"**Cash Management Bank**" shall mean (i) any Person that, at the time it enters into a Cash Management Agreement with Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary, is an Agent or a Lender or an Affiliate of an Agent or a Lender or (ii) any Person that is designated by Intermediate Holdings as a "Cash Management Bank" by written notice to the Administrative Agent substantially in the form of Exhibit L-2 or such other form reasonably acceptable to the Administrative Agent.

"**Cash Management Services**" shall mean any one or more of the following types of services or facilities: (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services, including pursuant to any Cash Management Agreements and (iv) and other services related, ancillary or complementary to the foregoing.

"**Casualty Event**" shall mean, with respect to any property of any Person, any loss of or damage to, or any condemnation or other taking by a Governmental Authority of, such property for which such Person or any of its Restricted Subsidiaries receives insurance proceeds or proceeds of a condemnation award 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; provided, that with respect to any Casualty Event or series of related Casualty Events, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless the aggregate amount of Net Cash Proceeds from such Casualty Event or series of related Casualty Events, as applicable, after giving effect to the reinvestment rights set forth herein, exceeds the greater of (i) $2,000,000 and (ii) 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis).

"**CFC**" shall mean a direct or indirect Subsidiary of Intermediate Holdings that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**CFC Holding Company**" shall mean any direct or indirect Subsidiary of Intermediate Holdings that has no material assets other than (as determined in the good faith of Intermediate Holdings) (a) Capital Stock and/or Stock Equivalents (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) of one or more Foreign Subsidiaries that are CFCs or one or more other CFC Holding Companies and (b) immaterial amounts of cash or Cash Equivalents and other immaterial assets being held on a temporary basis incidental to the ownership of such assets described in clause (a) hereof.

"**Change in Law**" shall mean (i) the adoption of any law, treaty, order, policy, rule, or regulation after the Closing Date, (ii) any change in any law, treaty, order, policy, rule, or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (iii) compliance by any Lender, Letter of Credit Issuer or L/C Participant with any guideline, request, directive, or order issued or made after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law), including, for avoidance of doubt, any such adoption, change or compliance in respect of (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), or the United States or foreign regulatory authorities pursuant to Basel III in each case, regardless of the date enacted, adopted or issued.

"**Change of Control**" shall mean and be deemed to have occurred if (i) at any time prior to an IPO, the Permitted Holders shall at any time not own, in the aggregate, directly or indirectly, beneficially and of record, at least 50% of the voting power of the outstanding Voting Stock of Holdings; (ii) at any time after an IPO, any Person, entity, or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding Voting Stock of Holdings that exceeds 35% thereof or the amount held by Permitted Holders, unless, in case of clause (i) or clause (ii) above, the Permitted Holders have, at such time, the right or the ability by voting power, contract, or otherwise to elect or designate for election at least a majority of the board of directors or other managing authority of Holdings; (iii) Holdings shall cease to beneficially own, directly or indirectly, 100% of the issued and outstanding equity interests of Intermediate Holdings; or (iv) Intermediate Holdings shall cease to beneficially own, directly or indirectly, 100% of the issued and outstanding equity interests of Borrower. For the purpose of clauses (i), (ii) and (iii), at any time when a majority of the outstanding Voting Stock of Holdings is directly or indirectly owned by a Parent Entity or, if applicable, a Parent Entity acts as the manager, managing member or general partner of Holdings, references in this definition to "Holdings", shall be deemed to refer to the ultimate Parent Entity that directly or indirectly owns such Voting Stock or acts as (or, if applicable, is a Parent Entity that directly or indirectly owns a majority of the outstanding Voting Stock of) such manager, managing member or general partner. For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Securities Exchange Act, (ii) the phrase Person or "group" is within the meaning of Section 13(d) or 14(d) of the Securities 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, (iii) if any Person or "group" includes one or more Permitted Holders, the issued and outstanding Equity Interests of Holdings, the IPO Entity or Intermediate Holdings, 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 (ii) of this definition is triggered, and (iv) 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 such Voting Stock in connection with the transactions contemplated by such agreement.

"**Claims**" shall have the meaning provided in the definition of "Environmental Claims".

"**Class**" (i) when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, Additional Revolving Credit Loans, New Revolving Credit Loans, Extended Revolving Credit Loans (of the same Extension Series), Initial Term Loans, Delayed Draw Term Loans, New Term Loans (of each Series), Extended Term Loans (of the same Extension Series) or Indebtedness under Replacement Facilities (of the same Series) or Swingline Loans and (ii) when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, an Additional Revolving Credit Commitment, a New Revolving Credit Commitment, an Extended Revolving Credit Commitment (of the same Extension Series), an Initial Term Loan Commitment, ~~a~~**an Amendment No. 1 Incremental Term Loan Commitment, a** Delayed Draw Term Loan Commitment, a Replacement Facility Commitment, or a New Term Loan Commitment.

"**Closing Date**" shall mean January 2, 2025.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" shall mean all property pledged or mortgaged or purported to be pledged or mortgaged pursuant to the Security Documents, excluding in all events Excluded Property.

"**Collateral Agent**" shall mean MidCap, as collateral agent under the Security Documents, or any successor collateral agent pursuant to Section 12.9, and any Affiliate or designee of MidCap, may act as the Collateral Agent under any Credit Document.

"**Commitment Fee**" shall have the meaning provided in Section 4.1(a).

"**Commitment Fee Rate**" shall mean a rate per annum equal to 0.50%. Notwithstanding the foregoing, (a) the Commitment Fee Rate in respect of any Class of Extended Revolving Credit Commitments or any Extended Revolving Credit Loans shall be the applicable percentages per annum set forth in the relevant Extension Amendment and (b) the Commitment Fee Rate in respect of any Class of Refinancing Indebtedness that would constitute Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant agreement.

"**Commitments**" shall mean, with respect to each Lender (to the extent applicable), such Lender's Initial Term Loan Commitment, **Amendment No. 1 Incremental Term Loan Commitment,** Delayed Draw Term Loan Commitment, New Term Loan Commitment, **Revolving Credit Commitment, Amendment No. 1 Incremental** Revolving Credit Commitment, New Revolving Credit Commitment, Extended Revolving Credit Commitment, Additional Revolving Credit Commitment, or Incremental Revolving Credit Commitment.

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

"**Communications**" shall have the meaning provided in Section 13.17.

"**Company**" shall have the meaning provided in the preamble to this Agreement.

"**Compliance Certificate**" shall mean a certificate of a responsible financial or accounting officer or director of Intermediate Holdings substantially in the form of Exhibit M delivered pursuant to Section 9.1(d) for the applicable Test Period.

"**Confidential Information**" shall have the meaning provided in Section 13.16.

"**Conforming Changes**" shall mean, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "US Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.11 and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent, in consultation with the Borrower, decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent, in consultation with the Borrower, determines that no market practice for the administration of any such rate exists, in such other

manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"**Consolidated Depreciation and Amortization Expense**" shall mean with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of

deferred financing fees or costs, debt issuance costs, commissions, fees, and expenses, capitalized expenditures (including capitalized software expenditures), customer acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and incentive payments, conversion costs, and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" shall mean, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of such Person for such period:

(i) increased (without duplication) and to the extent not already included in Consolidated Net Income by:

(a) provision for taxes based on gross receipts or income or profits or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest related to such taxes or arising from any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Fixed Charges of such Person for such period (including net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk to the extent included in Fixed Charges), together with items excluded from the definition of Consolidated Interest Expense and any non-cash interest expense, in each case to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

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

(d) any expenses, fees, charges, or losses (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, Restricted Payment, acquisition, disposition, recapitalization, or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful and including any such transaction consummated prior to the Closing Date), including (1) such fees, expenses, or charges related to the incurrence of the Loans hereunder and all Transaction Expenses, (2) such fees, expenses, or charges related to the offering of the Credit Documents and any other credit facilities or debt issuances, and (3) any amendment or other modification of the Loans hereunder or other Indebtedness, and, in each case, deducted (and not added back) in computing Consolidated Net Income, *plus*

(e) any other non-cash charges, including any write offs, write downs, expenses, losses, any effects of adjustments resulting from the application of purchase

accounting, purchase price accounting (including any step-up in inventory and loss of profit on the acquired inventory) or other items to the extent the same were deducted (and not added back) in computing Consolidated Net Income (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be deducted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period), *plus*

(f) the amount of any net income (loss) attributable to non-controlling interests in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(g) the amount of management, monitoring, consulting and advisory fees (including termination fees) and related indemnities and expenses paid or accrued in such period to the Sponsor or its Affiliates and permitted to be paid or accrued pursuant to the

terms of this Agreement; *plus*

(h) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(i) the amount of any "run rate" cost savings, operating expense reductions, operating enhancements and other cost synergies (in each case, net of the amount of actual benefits realized prior to or during such period from such actions and costs incurred to achieve the same) that are reasonably identifiable and factually supportable related to (A) the Transactions and (B) mergers and other business combinations, acquisitions, dispositions and other specified transactions, restructurings, cost savings initiatives and other initiatives (including in respect of the pro forma adjustments and addbacks set forth in clause (v)(B) below and including any charges and expenses incurred in connection with Capital Expenditures for future expansion and business optimization projects which cost savings, operating expense reductions, operating enhancements and other cost synergies shall be calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, operating enhancements and cost synergies had been realized on the first day of such period); provided that such cost savings, operating expense reductions, operating enhancements and other cost synergies are projected by Intermediate Holdings in good faith to result from actions that have been either taken, with respect to which substantial steps have been taken or are committed to be taken or planned to be taken within (x) 24 months of the Closing Date with respect to clause (A) above and (y) 24 months of such merger or other business combination, acquisition, disposition or other specified transaction, restructuring, cost savings initiative or other initiative with respect to clause (B) above; *plus*

(j) any costs or expense incurred by Intermediate Holdings or a Restricted Subsidiary pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Intermediate Holdings or net cash proceeds of an issuance of Equity Interests of Intermediate Holdings (other than Disqualified Stock), *plus*

(k) the amount of expenses relating to payments made to option, phantom equity or profits interest holders of Intermediate Holdings or any of its any direct or indirect subsidiaries or parent companies in connection with, or as a result of, any distribution being made to equity holders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were equity holders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement and expenses relating to distributions made to equity holders of such Person or its direct or indirect parent companies resulting from the application of Financial Accounting Standards Codification Topic 718—Compensation—Stock Compensation (formerly Financial Accounting Standards Board Statement No. 123 (Revised 2004)), *plus*

(l) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to Intermediate Holdings and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(m) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period solely to the extent that the corresponding non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to clause (ii) below for any previous period and not added back, *plus*

(n) any expenses and charges that are reimbursed by indemnification or other similar provisions in connection with any investment or any sale, conveyance, transfer, or other disposition of assets (in each case, to the extent covered by contractual indemnification or reimbursement agreements) and (1) to the extent covered by insurance and actually reimbursed or otherwise paid, or, (2) so long as Intermediate Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the indemnitor, third party counter party or insurer and only to the extent that such amount is (A) not denied by the applicable indemnitor or counterparty or carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of the determination by Intermediate Holdings that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days) or reimbursed by a third party, expenses with respect to liability or casualty events or business interruption, *plus*

(o) charges, expenses and other items (x) described in the Financial Model and (y) described in the quality of earnings report delivered to the Lead Arrangers prior to the Closing Date, *plus*

(p) 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 Topic 715—Compensation—Retirement Benefits, and any other items of a similar nature, *plus*

(q) retention, recruiting, relocation, expansion and signing bonuses or completion bonuses and expenses, stock option and other equity-based compensation expenses, expenses related to cost savings initiatives, severance costs, transaction fees and expenses and management, monitoring, consulting and advisory fees, indemnities and related expenses paid or accrued in such Test Period to (or on behalf of) the Sponsor pursuant to the Advisory Services Agreement, including, without limitation, any one time expenses relating to enhanced accounting functions or other transaction costs, including those associated with becoming a standalone entity or a public company; provided that any fees payable to Sponsor shall be limited to such amounts permitted to be paid pursuant to the terms of this Agreement; *plus*

(r) other accruals and expenses (including rationalization, legal, tax, structuring and other costs and expenses) related to the Transactions, Permitted Acquisitions, Investments, Restricted Payments and dispositions or issuance of debt or equity, whether or not consummated and all cash dividends (and non-cash dividend expenses) on any series of preferred stock to the extent paid; *plus*

(s) adjustments set forth in any quality of earnings reports delivered to the Administrative Agent in connection with Permitted Acquisitions or similar Investments consummated after the Closing Date that are prepared by a nationally recognized firm or other firm reasonably acceptable to the Administrative Agent (it being understood and agreed that Forvis Mazars, LLP and any of the "Big Four" accounting firms are acceptable); *plus*

(t) non-recurring litigation or claim settlement charges or expenses; *plus*

(u) pre-opening expenses and "start-up costs" (as determined by Intermediate Holdings) related to the acquisition, opening and organizing of any new facility or new business line and all other location-specific costs with respect to any such new facility or new business line, in each case (i) incurred prior to the first day any such new facility or new business is determined by Intermediate Holdings to be open for business or operation and/or (ii) costs associated with the construction of any new facility to the extent incurred within four Fiscal Quarters following the opening of such

new facilities (without duplication of amounts in subclause (i) above); *plus*

(v) (A) severance, relocation costs, integration and facilities' or bases' opening costs, costs related to closure/consolidation of facilities and other business optimization expenses (including related to new product introductions and other strategic or cost savings initiatives), (B) restructuring charges and related 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, and (C) signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities or bases and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments); *plus*

(w) [reserved]; *plus*

(x) one-time integration, separation or carve-out charges, expenses or losses in an aggregate amount not to exceed 15% of Consolidated EBITDA for such period; *plus*

provided, that the

none;white-space:pre;width:4.14pt"> aggregate amount included in Consolidated EBITDA pursuant to clauses (i),

Restricted Subsidiary"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion) and (2) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition); and

(iii) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, store, business, or asset sold, transferred, abandoned, or otherwise disposed of, closed or classified as discontinued operations by Intermediate Holdings or any Restricted Subsidiary during such period (each such Person, property, store business, or asset so sold or disposed of, 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**") based on the actual 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, or disposition or conversion); provided that, for the avoidance of doubt, (i) notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Disposed EBITDA of such Person or business shall not be excluded pursuant to this paragraph until such disposition shall have been consummated and (ii) Consolidated EBITDA of any property, store or business that is relocated or whose territory is otherwise covered by an existing store or planned to be covered by a new store within one year shall not be excluded pursuant to this paragraph.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any Test Period that includes any of the fiscal quarters listed below, Consolidated EBITDA for such fiscal quarters shall be as set forth below, in each case as may be subject to addbacks and adjustments (without duplication) above set forth in clause (a)(i) and sections relating to *pro forma* adjustments for the applicable Test Period.

Fiscal Quarter ending:	Consolidated EBITDA
December 31, 2023	$6,742,456
March 31, 2024	$4,355,683
June 30, 2024	$11,948,915
September 30, 2024	$10,017,992

"**Consolidated First Lien Secured Debt**" shall mean Consolidated Total Debt that is secured by a Lien on the Collateral that ranks on an equal priority basis (but without regard to the control of remedies) with Liens on the Collateral securing the Obligations.

"**Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (a) Consolidated First Lien Secured Debt as of such date of determination, to (b) Consolidated EBITDA of Intermediate Holdings for the Test Period most recently ended on or prior to such date of determination.

"**Consolidated Interest Expense**" shall mean the sum of (1) cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income of such Person and its Restricted Subsidiaries with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters

of credit and bankers' acceptance financing and net costs under hedging agreements, but excluding, for

the avoidance of doubt, (a) amortization of deferred financing costs, debt issuance costs, 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), (b) non-cash interest expense attributable to the movement of the mark-to-market valuation of Indebtedness or obligations under Hedging Obligations or other derivative instruments pursuant to FASB Accounting Standards Codification Topic 815—Derivatives and Hedging, (c) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (d) any "additional interest" owing pursuant to a registration rights agreement with respect to any securities, (e) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions, (f) penalties and interest relating to taxes, (g) accretion or accrual of discounted liabilities not constituting Indebtedness, (h) interest expense attributable to a direct or indirect Parent Entity resulting from push-down accounting, (i) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, and (j) 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 the Transactions, any acquisition or Investment permitted hereunder, all as calculated on a consolidated basis.

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**" shall mean, 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 on an after-tax basis to the extent appropriate, and otherwise determined in accordance with GAAP; provided that, without duplication,

(i) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including 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), shall be excluded,

(ii) the Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period, shall be excluded,

(iii) any gain (loss) (less all fees and expenses relating thereto) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or discontinued operations (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), shall be excluded,

(iv) any effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments other than in the ordinary course of business, as determined in good faith by the sole member or similar governing body of Intermediate Holdings, shall be excluded,

(v) the Net Income for such period of any Person that is not, Intermediate Holdings or a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of

accounting, shall be excluded; provided that Consolidated Net Income of Intermediate Holdings shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period,

(vi) effects of adjustments (including the effects of such adjustments pushed down to Intermediate Holdings and the Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by Financial Accounting Standards Codification Topic 805 – Business Combinations and Topic 350 – Intangibles-Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting, including in

relation to the Transactions and any acquisition that is consummated after the Closing Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(vii) (a) any effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid), (b) any non-cash income (or loss) related to currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items and to Hedging Obligations pursuant to ASC 815 (or such successor provision), and (c) any non-cash expense, income, or loss attributable to the movement in mark-to-market valuation of foreign currencies, Indebtedness, or derivative instruments pursuant to GAAP, shall be excluded,

(viii) any impairment charge, asset write-off, or write-down pursuant to ASC 350 and Financial Accounting Standards Codification Topic 360 – Impairment and Disposal of Long-Lived Assets (ASC 360) (formerly Financial Accounting Standards Board Statement No. 144) and the amortization of intangibles arising pursuant to ASC 805 shall be excluded,

(ix) (a) any non-cash compensation expense recorded from or in connection with any share-based compensation arrangements including stock appreciation or similar rights, phantom equity, stock options, restricted stock, capital or profits interests or other rights to officers, directors, managers, or employees and (b) non-cash income (loss) attributable to deferred compensation plans or trusts, shall be excluded,

(x) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, asset sale, issuance, or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(xi) accruals and reserves (including contingent liabilities) that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP, or changes as a result of adoption or modification of accounting policies, shall be excluded,

(xii) to the extent covered by insurance or indemnification and actually reimbursed, or, so long as Intermediate Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and

only to the extent that such amount is (a) not denied by the applicable carrier or indemnifying party in writing within 180 days and (b) in fact reimbursed within 365 days of the date of the determination by Intermediate Holdings that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days) or reimbursed by a third party, losses and expenses with respect to liability or casualty events or business interruption shall be excluded,

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

(xiv) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date shall be excluded.

"**Consolidated Senior Secured Debt**" shall mean Consolidated Total Debt that is secured by a Lien on the Collateral.

"**Consolidated Senior Secured Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (a) Consolidated Senior Secured Debt as of such date of determination,

to (b) Consolidated EBITDA of Intermediate Holdings for the Test Period most recently ended on or prior to such date of determination.

"**Consolidated Total Assets**" shall mean, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries at such date.

"**Consolidated Total Debt**" shall mean, as at any date of determination, (a) an amount equal to the sum of the aggregate amount of all outstanding Indebtedness of Intermediate Holdings and its Restricted Subsidiaries on a consolidated basis in accordance with GAAP consisting only of third party Indebtedness for borrowed money, obligations in respect of surety, performance or similar bonds or instruments issued in the ordinary course of business or consistent with past practice or industry norm (such obligations, "**Bonding Obligations**"), Capitalized Lease Obligations, debt obligations evidenced by promissory notes and similar instruments and purchase money Indebtedness (and excluding, for the avoidance of doubt, (i) any intercompany Indebtedness of the Borrower and its Restricted Subsidiaries, (x) Hedging Obligations and (iii) Indebtedness incurred pursuant to Section 10.1(r) with a term not exceeding one year); provided that Consolidated Total Debt shall not include (x) letters of credit (including Letters of Credit), except to the extent of unreimbursed amounts thereunder or hereunder and (y) Bonding Obligations; provided, further, that (x) any unreimbursed amount under letters of credit shall not be counted as Consolidated Total Debt until one (1) Business Day after such amount is drawn and (y) any Bonding Obligations shall not be counted as Consolidated Total Debt until five (5) Business Days after such amount becomes due and payable in full and is not paid by such time, *minus* (b) unrestricted cash and Cash Equivalents of Intermediate Holdings and the Restricted Subsidiaries.

"**Consolidated Total Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date of determination, to (ii) Consolidated EBITDA of Intermediate Holdings for the Test Period most recently ended on or prior to such date of determination.

"**Consolidated Working Capital**" shall mean, at any date, the excess of (i) the sum of all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries at such date excluding the current portion of current and deferred income taxes *over* (ii) 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 Intermediate Holdings and the Restricted Subsidiaries on such date, but excluding (for purposes of both clauses (i) and (ii) above), without duplication, (a) the current portion of any Funded Debt, (b) all Indebtedness consisting of Loans and Letter of Credit Exposure and Capital Leases to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) any liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding twelve month period after such date, (f) the effects from applying purchase accounting, (g) any accrued professional liability risks, (h) restricted marketable securities, and (i) deferred revenue reflected within current liabilities; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions or dispositions by Intermediate Holdings and the Restricted Subsidiaries shall be measured from the date on which such acquisition or disposition occurred 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, other than as a result of the passage of time, in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

"**Contingent Obligations**" shall mean, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends, or other payment obligations that do not constitute Indebtedness ("**primary obligation**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(ii) 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 (iii) 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.

"**Contract Consideration**" shall have the meaning provided in clause (ii)(j) of the definition of Excess Cash Flow.

"**Contractual Requirement**" shall have the meaning provided in Section 8.3.

"**Controlled Investment Affiliate**" shall mean, as to any Person, any other Person (other than any Permitted Holder) who directly or indirectly controls, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity investments in the Borrower and/or any Parent Entity.

"**Converted Restricted Subsidiary**" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"**Converted Unrestricted Subsidiary**" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"**Corresponding Tenor**" shall mean, 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 Entity**" shall mean any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Covered Party**" shall have the meaning provided in Section 13.25.

"**Credit Documents**" shall mean this Agreement, each Joinder Agreement, each Extension Amendment, each Permitted Repricing Amendment, the Guarantees, the Security Documents, the **Fee Letter, the Amendment No. 1** Fee Letter, any Letter of Credit, any promissory notes issued by the Borrower pursuant hereto and any other document expressly designated by the Administrative Agent or a Lender and any Credit Party as a "Credit Document".

"**Credit Event**" shall mean and include the making (but not the conversion or continuation) of a Loan and/or the issuance of a Letter of Credit (and any amendment, renewal or extension that increases the Stated Amount thereof).

"**Credit Facilities**" shall mean, collectively, each category of Commitments and each extension of credit hereunder.

"**Credit Facility**" shall mean a category of Commitments and extensions of credit thereunder (*e.g.*, the Initial Term Loan Commitment, the Delayed Draw Term Loan Commitment and the Revolving Credit Commitments).

"**Credit Party**" shall mean Holdings, Intermediate Holdings, the Borrower and the other Guarantors.

"**Cure Amount**" shall have the meaning provided in Section 11.14.

"**Cure Right**" shall have the meaning provided in Section 11.14.

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"**Debt Incurrence Prepayment Event**" shall mean any issuance or incurrence by Holdings, Intermediate Holdings or any of the Restricted Subsidiaries of any Indebtedness (excluding any Indebtedness permitted to be issued or incurred under Section 10.1 other than Section 10.1(u)).

"**Declined Proceeds**" shall have the meaning provided in Section 5.2(f).

"**Default**" shall mean any event, act, or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"**Default Rate**" shall have the meaning provided in Section 2.8(c).

"**Default Right**" shall have the meaning provided in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" shall mean any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of Lender Default.

"**Deferred Net Cash Proceeds**" shall have the meaning provided in the definition of "Net Cash Proceeds".

"**Deferred Net Cash Proceeds Payment Date**" shall have the meaning provided in the definition of "Net Cash Proceeds".

"**Delayed Draw Term Loan Availability Period**" shall mean the period beginning on the Closing Date and ending on the Delayed Draw Term Loan Commitment Termination Date.

"**Delayed Draw Term Loan Commitment Termination Date**" shall mean the earlier to occur of (x) the twenty-four (24) month anniversary of the Closing Date (or, if such anniversary is not a Business Day, the next succeeding Business Day) and (y) the date on which the Delayed Draw Term Loan Commitments are reduced to zero or otherwise terminated pursuant to the terms of this Agreement; provided that any reference to the Delayed Draw Term Loan Commitment Termination Date with respect to Delayed Draw Term Loan Commitments that have been extended pursuant to the terms of this Agreement shall be deemed to be a reference to the date to which such Delayed Draw Term Loan Commitment Termination Date shall have been so extended.

"**Delayed Draw Term Loan Commitments**" shall mean, with respect to each Term Loan Lender with a Delayed Draw Term Loan Commitment, the commitment, if any, of such Term Loan Lender to make Delayed Draw Term Loans, expressed as an amount representing the maximum principal aggregate amount of such Delayed Draw Term Loans to be made by such Term Loan Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 4.2 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.6. The initial amount of each Term Loan Lender's Delayed Draw Term Loan Commitment is set forth on Schedule 1.1(a) or in the Assignment and Assumption Agreement pursuant to which such Lender shall have assumed its Delayed Draw Term Loan Commitment, as the case may be. References to the "Delayed Draw Term Loan Commitments" shall mean the Delayed Draw Term Loan Commitment of each Lender taken together. The initial aggregate principal amount of the Lenders' Delayed Draw Term Loan Commitments on the Closing Date is $75,000,000.

"**Delayed Draw Term Loan Funding Date**" shall have the meaning provided in Section 2.1(a).

"**Delayed Draw Term Loan Lender**" shall mean a Lender with a Delayed Draw Term Loan Commitment or an outstanding Delayed Draw Term Loan.

"**Delayed Draw Term Loans**" shall have the meaning provided in Section 2.1(a).

"**Delayed Draw Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(b).

"**Derivative Counterparty**" shall have the meaning provided in Section 13.16.

"**Designated Jurisdiction**" shall mean any country or territory to the extent that such country or territory itself is the subject of any comprehensive Sanctions (currently Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

"**Designated Non-Cash Consideration**" shall mean the Fair Market Value of non-cash consideration received by Intermediate Holdings or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of Intermediate Holdings, setting forth the basis of such valuation, executed by either a senior vice president or the principal financial officer of Intermediate Holdings, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on or other disposition of 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 10.4.

"**Designated Preferred Stock**" shall mean preferred stock of the Borrower or any direct or indirect parent company of the Borrower (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by Intermediate Holdings or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an officer's certificate executed by the principal financial officer of the Borrower or parent company thereof, as the case may be, on the issuance date thereof.

"**Disposed EBITDA**" shall mean, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to Intermediate Holdings and the Restricted Subsidiaries in the definition of "Consolidated EBITDA" were references to such Sold Entity or Business or Converted Unrestricted Subsidiary and its respective Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary, as the case may be.

"**Discretionary Domestic Guarantor**" shall have the meaning assigned such term in the definition of Guarantors.

"**Discretionary Foreign Guarantor**" shall have the meaning assigned such term in the definition of Guarantors.

"**Discretionary Guarantor**" shall have the meaning assigned such term in the definition of Guarantors.

"**disposition**" shall have the meaning assigned such term in clause (i) of the definition of Asset Sale.

"**Disqualified Lenders**" shall mean (i) banks, financial institutions and other institutional lenders (or related funds of such institutional lenders), in each case as identified in writing by the Sponsor, Holdings, Intermediate Holdings or the Borrower to the Joint Lead Arrangers and Bookrunners and Administrative Agent on or prior to November 6, 2024, (ii) competitors of the Borrower and its Subsidiaries identified in writing by the Sponsor or the Borrower to the Administrative Agent prior to November 6, 2024 and from time to time and (iii) are an Affiliate of any Person referred to in clauses (i) or (ii) above (which, for the avoidance of doubt, shall not include any bona fide debt investment funds that are Affiliates of the persons referenced in clause (ii) above) so long as such Affiliate is (x) identified in writing to the Administrative Agent by the Borrower or Sponsor from time to time or (y) clearly identifiable as an Affiliate of such a Person on the basis of such Affiliate's name; provided that such designations shall not apply retroactively to disqualify any Persons that have previously validly acquired an assignment or participation interest in the Loans and Commitments.

"**Disqualified Stock**" shall mean, 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 for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, in whole or in part, in each case, prior to the date that is 91 days after the Latest Term Loan Maturity Date hereunder; provided that if such Capital Stock is issued to any plan for the benefit of employees of Intermediate Holdings or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Intermediate Holdings or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death, or disability.

"**Distressed Person**" shall have the meaning provided in the definition of the term Lender-Related Distress Event.

"**Dollars**" and "**$**" shall mean dollars in lawful currency of the United States.

"**Domestic Subsidiary**" shall mean each Subsidiary of Holdings that is organized under the laws of the United States, any state thereof, or the District of Columbia, other than a CFC Holding Company or a Subsidiary of either a CFC or a CFC Holding Company.

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

"**EEA Member Country**" shall mean any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"**EEA Resolution Authority**" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Yield**" shall mean, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the Administrative Agent in consultation with 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), upfront or similar fees or original issue discount (amortized over the shorter of (i) the remaining weighted average life to maturity of such Indebtedness and (ii) the four years following the date of incurrence thereof) payable generally to Lenders or other institutions providing such Indebtedness in connection with the initial primary syndication thereof, but excluding any customary arrangement, underwriting, structuring, commitment, or any fees or closing payments similar to any one of the foregoing (regardless of whether such fees are paid to or shared in whole or in part with any lender); provided that with respect to any Indebtedness that includes a "Benchmark Rate floor" or "ABR floor," (a) to the extent that the Benchmark Rate (with an Interest Period of three months) or ABR (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 (b) to the extent that the Benchmark Rate (with an Interest Period of three months) or ABR (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.

"**Environmental Claims**" shall mean any and all actions, suits, orders, decrees, demand letters, claims, notices of noncompliance or potential responsibility or violation, or proceedings pursuant to any Environmental Law or pursuant to any permit issued, or any approval of any Governmental Authority given, under any such Environmental Law (other than reports prepared by or on behalf of any Credit Party or any of its Subsidiaries (a) in the ordinary course of such Person's business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) (hereinafter, "**Claims**"), including, without limitation, (i) any and all Claims by Governmental Authorities for enforcement, investigation, cleanup, removal, response, remedial, or other actions or damages pursuant to any Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief relating to the presence, Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to human health or safety (to the extent relating to human exposure to Hazardous Materials) or protection of the environment including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Law**" shall mean any applicable federal, state, foreign, or local statute, law, rule, regulation, ordinance, code, and rule of common law now or hereafter in effect and in each case as amended, and any legally binding judicial or administrative interpretation thereof, including any legally binding judicial or administrative order, consent decree, or judgment, relating to pollution or protection of the environment, including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata and natural resources such as flora, fauna, or wetlands, or protection of human health or safety (to the extent relating to human exposure to Hazardous Materials) and including those relating to the generation, storage, treatment, transport, Release, or threat of Release of Hazardous Materials.

"**Equity Interest**" shall mean 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 Investment**" shall mean the new cash equity contributions made by the Sponsor and certain other investors arranged by and/or designated by the Sponsor and certain of the Sponsor's Affiliates (including its Controlled Investment Affiliates and members of the Intermediate Holdings' management) (collectively, the "**Investors**"), in Intermediate Holdings or a direct or indirect parent thereof (which equity investment in the Intermediate Holdings or such direct or indirect parent shall be in the form of common equity or, if other than common equity, will be on terms reasonably acceptable to the Administrative Agent and the Lenders) in an aggregate amount of at least 50% of the sum of (x) the aggregate net proceeds of Term Loans and Revolving Credit Loans funded to the Borrower under the Initial Term Loan Commitment and the Revolving Credit Facility, respectively, on the Closing Date (but excluding the net proceeds of any Revolving Credit Loans funded to the Borrower on the Closing Date to

fund working capital needs or to backstop or cash collateralize existing letters of credit or incurred for working capital purposes) and (y) the equity capitalization of Holdings and its Subsidiaries on the Closing Date, in each case, after giving effect to the Transaction.

"**Equity Offering**" shall mean any public or private sale of common stock or preferred stock of the Borrower or any direct or indirect parent company of the Borrower (excluding Disqualified Stock), other than issuances to any Subsidiary of Intermediate Holdings.

"**Equityholding Vehicle**" shall mean any Parent Entity and any equity holder thereof through which former, current officers or future officers, directors, employees or managers of the Borrower or any of its Subsidiaries or Parent Entities hold Capital Stock of such Parent Entity.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with any Credit Party, is treated as a single employer under Section 414 (b) or (c) of the Code (and Sections 414(m) and (o) of the Code solely for purposes of Section 412 of the Code).

"**ERISA Event**" shall mean (i) the existence with respect to any Plan of a Prohibited Transaction with respect to a Plan which is not exempt under Section 408 of ERISA or otherwise; (ii) any Reportable Event; (iii) the failure of any Credit Party or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (iv) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (v) 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 Pension Plan; (vi) the termination of, or the appointment of a trustee to administer, any Pension Plan under Section 4042 of ERISA or the incurrence by any Credit Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan (other than for PBGC premiums due but not delinquent under Section 4007 of ERISA), including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (vii) the receipt by any Credit Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice to terminate any Pension Plan under Section 4041 of ERISA or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (viii) the failure by any Credit Party or any of its ERISA Affiliates to make any required

contribution to a Multiemployer Plan; (ix) the incurrence by any Credit Party or any of its ERISA Affiliates of any liability with respect to the withdrawal from any Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" (within the meaning of Section 4001(a)(2) of ERISA), or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or the complete or partial withdrawal (within the meaning of Section 4203 or 4205 of ERISA) from any Multiemployer Plan; (x) the receipt by any Credit Party or any of its ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA); or (xi) the failure by any Credit Party or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA.

"**Erroneous Payment**" shall have the meaning provided in Section 12.15(a).

"**Erroneous Payment Deficiency Assignment**" shall have the meaning provided in Section 12.15(d)(i).

"**Erroneous Payment Impacted Class**" shall have the meaning provided in Section 12.15(d)(i).

"**Erroneous Payment Return Deficiency**" shall have the meaning provided in Section 12.15(d)(i).

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

"**Event of Default**" shall have the meaning provided in Section 11.

"**Excess Cash Flow**" shall mean, for any period, an amount equal to the excess of:

(i) the sum, without duplication (in each case, for Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis), of:

(a) Consolidated Net Income for such period,

(b) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income and cash receipts to the extent excluded in arriving at such Consolidated Net Income,

(c) an amount equal to the aggregate net non-cash loss on asset sales by Intermediate Holdings and the Restricted Subsidiaries during such period (other than asset sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, and

(d) decreases in Consolidated Working Capital for such period (other than (1) reclassification of items from short term to long term or vice versa and (2) any such decreases arising from acquisitions or asset sales by Intermediate Holdings and the Restricted Subsidiaries completed during such period or the application of purchase accounting);

over (ii) the sum, without duplication, of:

(a) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, cash charges to the extent excluded in arriving at such Consolidated Net Income, and Transaction Expenses to the extent not deducted in arriving at such Consolidated Net Income and paid in cash during such period;

(b) without duplication of amounts deducted pursuant to clause (k) below in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property accrued or made in cash during such period, except to the extent that such Capital Expenditures or acquisitions were financed (directly or indirectly) with the proceeds of long-term Indebtedness of Intermediate Holdings or the Restricted Subsidiaries (unless such Indebtedness has been repaid other than with the proceeds of long-term indebtedness) other than intercompany loans or Revolving Loans;

(c) the aggregate amount of all principal payments of Indebtedness of Intermediate Holdings and the Restricted Subsidiaries (including (1) the principal component of payments in respect of Capitalized Lease Obligations, (2) the amount of any scheduled repayment of Term Loans pursuant to Section 2.5, and (3) the amount of a mandatory prepayment of Term Loans pursuant to Section 5.2(a) to the extent required due to an asset sale that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding (A) all other prepayments of Term Loans and (B) all prepayments of Incremental Loans, Revolving Loans (and any other revolving loans (unless there is an equivalent permanent reduction in commitments thereunder)) made during such period, except to the extent financed with the proceeds of other long-term Indebtedness (other than Revolving Loans) of Intermediate Holdings or the Restricted Subsidiaries;

(d) an amount equal to the aggregate net non-cash gain on asset sales by Intermediate Holdings and the Restricted Subsidiaries during such period (other than asset sales in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income;

(e) payments in cash by Intermediate Holdings and the Restricted Subsidiaries

during such period in respect of any purchase price holdbacks, earn-out obligations, and long-term liabilities of Intermediate Holdings and the Restricted Subsidiaries other than Indebtedness, to the extent not already deducted from Consolidated Net Income;

(f) the aggregate amount of cash consideration paid by Intermediate Holdings and the Restricted Subsidiaries (on a consolidated basis) in connection with Investments (including acquisitions, but excluding investments in cash or Cash Equivalents and Investments in any Restricted Subsidiary) made during such period pursuant to Section 10.6 to the extent that such Investments were not financed with the proceeds received from (1) the issuance or incurrence of long-term Indebtedness (other than Revolving Loans or intercompany loans) or (2) the issuance of Capital Stock;

(g) the amount of dividends paid in cash during such period (on a consolidated basis) by Intermediate Holdings and the Restricted Subsidiaries, to the extent such dividends were not financed with the proceeds received from (1) the issuance or incurrence of long-term Indebtedness (other than Revolving Loans or intercompany loans) or (2) the issuance of Capital Stock;

(h) the aggregate amount of expenditures actually made by Intermediate Holdings and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees and cash restructuring charges) to the extent that such expenditures are not expensed during such period and are not deducted in calculating Consolidated Net Income;

(i) the aggregate amount of any premium, make-whole, or penalty payments actually paid in cash by Intermediate Holdings and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income;

(j) without duplication of amounts deducted from Excess Cash Flow in other periods, (1) the aggregate consideration required to be paid in cash by Intermediate Holdings or any of its Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the "**Contract Consideration**") entered into prior to or during such period and (2) any planned cash expenditures by Intermediate Holdings or any of the Restricted Subsidiaries (the "**Planned Expenditures**"), in the case of each of clauses (1) and (2), relating to Permitted Acquisitions (or other Investments (including in joint ventures)), Capital Expenditures, Restricted Payments, or acquisitions of Intellectual Property or other assets to be consummated or made during the period of four consecutive fiscal quarters of Intermediate Holdings following the end of such period (except to the extent financed with any of the proceeds received from (A) the issuance or incurrence of long-term Indebtedness (other than Revolving Loans or intercompany loans) or (B) the issuance of Equity Interests); provided that, to the extent that the aggregate amount of cash actually utilized to finance such Permitted Acquisitions (or other Investments), Capital Expenditures, or acquisitions of Intellectual Property or other assets during such following period of four consecutive fiscal quarters is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters;

(k) the amount of taxes (including penalties and interest) paid in cash or tax reserves set aside or payable (without duplication) in such period plus without duplication of the foregoing amounts, the amount of Tax Distributions paid in cash pursuant to Section 10.5(s), and the amount of withholding Taxes paid or reasonably estimated to be payable in connection with the repatriation of income of any Foreign Subsidiary, in each case, to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(l) cash expenditures in respect of Hedge Agreements during such period to the extent not deducted in arriving at such Consolidated Net Income; and

(m) increases in Consolidated Working Capital for such period (other than (1) reclassification of items from short term to long term or vice versa and (2) any such increases arising from acquisitions or asset sales by Intermediate Holdings and the Restricted Subsidiaries

completed during such period or the application of purchase accounting).

"**Excluded Property**" shall have the meaning set forth in the Security Agreement.

"**Excluded Stock and Stock Equivalents**" shall mean (i) any Capital Stock or Stock Equivalents with respect to which, in the reasonable judgment of the Administrative Agent and Intermediate Holdings (as agreed to in writing), the cost or other consequences of pledging such Capital Stock or Stock Equivalents in favor of the Secured Parties under the Security Documents shall be excessive in view of

the benefits to be obtained by the Lenders therefrom, (ii) solely in the case of any pledge of Capital Stock and Stock Equivalents of any (a) CFC (except in the case of a Discretionary Foreign Guarantor) or (b) CFC Holding Company (except in the case of a Discretionary Domestic Guarantor), (1) any Voting Stock or Stock Equivalents of any class of such CFC or CFC Holding Company directly held by a Credit Party in excess of 65% of the outstanding Voting Stock of such class and (2) any Voting Stock or Stock Equivalents of any class of such CFC or CFC Holding Company not directly held by a Credit Party, (iii) any Capital Stock or Stock Equivalents of any direct or indirect Subsidiary that is a direct or indirect Subsidiary of a CFC or CFC Holding Company (in each case, except in the case of a Discretionary Foreign Guarantor or Discretionary Domestic Guarantor), (iv) any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable Requirements of Law (including any legally effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained), (v) in the case of (A) any Capital Stock or Stock Equivalents of any Subsidiary to the extent such Capital Stock or Stock Equivalents are subject to a Lien permitted by Section 10.2(d) or (B) any Capital Stock or Stock Equivalents of any Subsidiary that is not a Wholly-Owned Subsidiary of Holdings and its Subsidiaries at the time such Subsidiary becomes a Subsidiary, any Capital Stock or Stock Equivalents of each such Subsidiary described in clause (A) or (B) to the extent (I) that a pledge thereof to secure the Obligations is prohibited by any applicable Contractual Requirement (other than customary anti-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (II) any Contractual Requirement prohibits such a pledge without the consent of any other party; provided that this clause (II) shall not apply if (x) such other party is a Credit Party or Wholly-Owned Subsidiary or (y) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate Holdings or any Subsidiary to obtain any such consent) and for so long as such Contractual Requirement or replacement or renewal thereof is in effect, or (III) a pledge thereof to secure the Obligations would give any other party (other than a Credit Party or Wholly-Owned Subsidiary) to any contract, agreement, instrument, or indenture governing such Capital Stock or Stock Equivalents the right to terminate its obligations thereunder (other than customary anti-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (vi) any Capital Stock or Stock Equivalents of any Subsidiary to the extent that the pledge of such Capital Stock or Stock Equivalents would result in materially adverse tax consequences to any Parent Guarantor, the Borrower or any Subsidiary as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, (vii) any Capital Stock or Stock Equivalents that are margin stock, and (viii) any Capital Stock and Stock Equivalents of any Subsidiary that is not a Material Subsidiary or is an Unrestricted Subsidiary, a captive insurance Subsidiary, an SPV or any special purpose entity.

"**Excluded Subsidiary**" shall mean (i) each Subsidiary, in each case, for so long as any such Subsidiary does not (on (x) a consolidated basis with its Restricted Subsidiaries, if determined on the Closing Date by reference to the Historical Financial Statements or (y) a consolidated basis with its Restricted Subsidiaries, if determined after the Closing Date by reference to the financial statements delivered to the Administrative Agent pursuant to Sections 9.1(a) and (b)) constitute a Material Subsidiary, (ii) each Subsidiary that is not a Wholly-Owned Subsidiary on any date such Subsidiary would otherwise be required to become a Guarantor pursuant to the requirements of Section 9.10 (for so long as such Subsidiary remains a non-Wholly-Owned Restricted Subsidiary), (iii) any direct or indirect Subsidiary of Intermediate Holdings that is a CFC (except a Discretionary Foreign Guarantor) or CFC Holding Company (except a Discretionary Domestic Guarantor), (iv) any direct or indirect Subsidiary of

a CFC (except a Discretionary Foreign Guarantor) or CFC Holding Company (except a Discretionary Domestic Guarantor), (v) any Foreign Subsidiary (except a Discretionary Foreign Guarantor), (vi) each Subsidiary that is prohibited by any applicable Contractual Requirement or Requirements of Law from guaranteeing or granting Liens to secure the Obligations on the Closing Date (or, if later, the date it becomes a Restricted Subsidiary and, in the case of a contractual obligation, not entered into in contemplation thereof) (and for so long as such restriction or any replacement or renewal thereof is in effect) or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee unless such consent, approval, license or authorization has been received, (vii) each Subsidiary with respect to which, as reasonably determined by Holdings, the consequence of providing a Guarantee of the Obligations would adversely affect the ability of any Parent Guarantor, the Borrower and their respective Subsidiaries to satisfy applicable Requirements of Law, (viii) each Subsidiary with respect to which, as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, providing such a Guarantee would result in material adverse tax consequences, (ix) any other Subsidiary with respect to which the Administrative Agent and Intermediate Holdings reasonably agree that the cost of providing a Guarantee of the Obligations shall be excessive in relation to the value afforded therefrom, (x) each Unrestricted Subsidiary, (xi) each other Restricted Subsidiary acquired pursuant to a Permitted Acquisition with pre-existing secured Indebtedness permitted to be assumed hereunder, and each Restricted Subsidiary acquired in such Permitted Acquisition hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations and such prohibition was not created, and such Indebtedness was not incurred, in contemplation of such Permitted Acquisition, (xii) each SPV, not-for-profit Subsidiary and captive insurance company and (xiii) in the case of any Swap Obligation, any Subsidiary of Holdings that is not an "Eligible Contract Participant" as defined under the Commodity Exchange Act.

"**Excluded Swap Obligation**" shall mean, with respect to any Credit Party, (a) any Swap Obligation if, and to the extent that, all or a portion of the Obligations of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any Obligations thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Credit Parties and Hedge Bank applicable to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Obligation or security interest is or becomes illegal or unlawful.

"**Excluded Taxes**" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (i) Taxes imposed on or measured by its overall net income (however denominated), branch profits and franchise (and similar) Taxes imposed on it, in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document), (ii) any U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Credit Party hereunder or under any Credit Document

that is required to be imposed on amounts payable to or for the account of a Lender pursuant to laws in force at the time such Lender acquires an interest in any Credit Document (or designates a new lending office), other than in the case of a Lender that is an assignee pursuant to a request by the Borrower under Section 13.7 (or that designates a new lending office pursuant to a request by the Borrower), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to Section 5.4, (iii) any Taxes attributable to a recipient's failure to comply with Section 5.4(e), or (iv) any withholding Tax imposed under FATCA.

"**Existing Class**" shall mean any Existing Term Loan Class and any Existing Revolving Credit Class.

"**Existing Credit Agreements**" shall have the meaning provided in the recitals to this Agreement.

"**Existing Debt Facilities Refinancing**" shall mean repayment, redemption and/or discharge in full of all Indebtedness under the Existing Credit Agreements.

"**Existing Revolving Credit Class**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Revolving Credit Loans**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Term Loan Class**" shall have the meaning provided in Section 2.14(g)(i).

"**Expiring Credit Commitment"** shall have the meaning provided in Section 2.1(d).

"**Extended Repayment Date**" shall have the meaning provided in Section 2.5(d).

"**Extended Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(g)(ii).

"**Extended Revolving Credit Loans**" shall have the meaning provided in Section 2.14(g)(ii).

"**Extended Revolving Loan Maturity Date**" shall mean the date on which any tranche of Extended Revolving Credit Loans matures.

"**Extended Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(d).

"**Extended Term Loans**" shall have the meaning provided in Section 2.14(g)(i).

"**Extending Lender**" shall have the meaning provided in Section 2.14(g)(iii).

"**Extension Amendment**" shall have the meaning provided in Section 2.14(g)(iv).

"**Extension Date**" shall have the meaning provided in Section 2.14(g)(v).

"**Extension Election**" shall have the meaning provided in Section 2.14(g)(iii).

"**Extension Request**" shall mean a Term Loan Extension Request.

"**Extension Series**" shall mean all Extended Term Loans and Extended Revolving Credit Commitments that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended

Term Loans or Extended Revolving Credit Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, and amortization schedule.

"**Fair Market Value**" shall mean with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as determined in good faith by Intermediate Holdings or the applicable Restricted Subsidiary.

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), any intergovernmental agreements implementing the foregoing, and any laws, fiscal or regulatory legislation, rules, guidance notes and practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"**FCPA**" shall have the meaning provided in Section 8.10.

"**Federal Funds Effective Rate**" shall mean, for any day, the weighted average of the per annum rates on overnight federal funds transactions as published on the next succeeding Business Day by the Federal Reserve Bank of New York; provided that (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent; provided, further, that if the Federal Funds Effective Rate would otherwise be negative, it shall be deemed to be 0% per annum.

"**Fee Letter**" shall mean that certain Fee Letter, dated as of November 8, 2024, among the Merger Sub, the Joint Lead Arrangers and Bookrunners and the other Persons party thereto.

"**Fees**" shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

"**Financial Model**" shall mean the financial model of the Borrower delivered to the Administrative Agent prior to November 8, 2024.

"**Fixed Amounts**" shall have the meaning provided in Section 1.12(a).

"**Fixed Charges**" shall mean, with respect to any Person for any period, the sum of:

(i) Consolidated Interest Expense of such Person and its Restricted Subsidiaries on a consolidated basis for such period,

(ii) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock (including any Designated Preferred Stock) of such Person made during such period, and

(iii) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock made during such period.

"**Flood Insurance Laws**" shall mean, collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the

Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"**Floor**" shall mean 0.75% per annum.

"**Foreign Subsidiary**" shall mean each Subsidiary of Holdings that is not a Domestic Subsidiary.

"**Foreign Subsidiary Prepayment Event**" shall have the meaning provided in Section 5.2(a)(iv).

"**Forward-Looking Information**" shall have the meaning provided in Section 8.8(a).

"**Fronting Exposure**" shall mean, at any time there is a Defaulting Lender, (a) with respect to the Letter of Credit Issuer, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Credit Commitment 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.

"**Fronting Fee**" shall have the meaning provided in Section 4.1(d).

"**Fund**" shall mean any Person (other than a natural Person) that is engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding, or investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" shall mean all Indebtedness of Intermediate Holdings and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of Intermediate Holdings or any Restricted Subsidiary, to a date more than one year from the date of its creation or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date (including all amounts of such Funded Debt required to be paid or

prepaid within one year from the date of its creation), and, in the case of the Credit Parties, Indebtedness in respect of the Loans.

"**GAAP**" shall mean generally accepted accounting principles in the United States, as in effect from time to time; provided, however, that if Intermediate Holdings notifies the Administrative Agent that Intermediate Holdings requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Furthermore, at any time after the Closing Date, Intermediate Holdings may elect to apply International Financial Reporting Standards ("**IFRS**") accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP and GAAP concepts shall thereafter be construed to refer to IFRS and corresponding IFRS concepts (except as otherwise provided in

;font-size:11pt;font-style:normal;font-weight:normal;left:264.07pt;letter-spacing:0.181em;position:absolute;text-decoration:none;white-space:pre"> this Agreement); provided any such election, once made,

equal to the stated or determinable amount of the Indebtedness in respect of which such guaranteed obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"**Guarantors**" shall mean (i) each Subsidiary of Holdings (other than the Borrower with respect to its Obligations only) that is party to the Guarantee on the Closing Date, (ii) each Subsidiary of Holdings that becomes a party to the Guarantee after the Closing Date pursuant to Section 9.10 or otherwise, and (iii) Holdings; provided that in no event shall any Excluded Subsidiary be required to be a Guarantor (unless such Subsidiary is no longer an Excluded Subsidiary). For the avoidance of doubt, Intermediate Holdings, in its sole discretion, may cause any Restricted Subsidiary that is not a Guarantor to Guarantee the Obligations by causing such Restricted Subsidiary to execute and deliver to the Administrative Agent a supplement to the Guarantee, and any Restricted Subsidiary shall thereafter be a Guarantor and a Credit Party hereunder for all purposes and shall comply with the requirements of Section 9.13 (any such Restricted Subsidiary organized in any State of the United States of America or the District of Columbia, a "**Discretionary Domestic Guarantor**"); provided that with respect to any Restricted Subsidiary that is a Foreign Subsidiary (a "**Discretionary Foreign Guarantor**"), the jurisdiction of such Subsidiary shall be reasonably satisfactory to the Administrative Agent; it being understood and agreed that Canada, as such jurisdiction exists without giving effect to any Change in Law which may occur after the Closing Date, shall be deemed reasonably satisfactory to the Administrative Agent; provided further that, if the Administrative Agent reasonably determines that such subsidiary is organized under the laws of a jurisdiction where (i) the amount and enforceability of the contemplated guarantee that may be entered into by a person organized in the relevant jurisdiction is materially and adversely limited by applicable law or contractual limitations, (ii) the security interests (and the enforceability thereof) that may be granted with respect to assets (or various classes of assets) located in the relevant jurisdiction is materially and adversely limited by applicable law or (iii) there is any reasonably identifiable and material adverse political risk to the Lenders or the Administrative Agent associated with such jurisdiction), such shall be deemed a reasonable basis for not permitting such Restricted Subsidiary to become a Guarantor.

"**Hazardous Materials**" shall mean (i) any petroleum or petroleum byproducts, radioactive materials, asbestos, polychlorinated biphenyls, and radon gas; (ii) any chemicals, materials, wastes, or substances defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," "toxic substances," "toxic pollutants," "contaminants," or "pollutants," or words of similar meaning and regulatory effect, under any Environmental Law; and (iii) any other chemical, material, waste, or substance, which is prohibited or regulated due to its dangerous or deleterious properties or characteristics, by any Environmental Law.

"**Hedge Agreements**" shall mean (i) 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 (ii) 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.

"**Hedge Bank**" shall mean (i) (a) any Person that, at the time it enters into a Hedge Agreement with Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary, is a Lender, an Agent or an Affiliate of a Lender or an Agent and (b) with respect to any Hedge Agreement entered into prior to the Closing Date, any Person that is a Lender or an Agent or an Affiliate of a Lender or an Agent on the Closing Date and (ii) any other Person that is designated by Intermediate Holdings as a "Hedge Bank" by written notice to the Administrative Agent substantially in the form of Exhibit L-1 or such other form reasonably acceptable to the Administrative Agent and Intermediate Holdings.

"**Hedging Obligations**" shall mean, with respect to any Person, the obligations of such Person under any Hedge Agreements.

"**Historical Audited Financial Statements**" shall have the meaning given to such term in the definition of "Historical Financial Statements".

"**Historical Interim Financial Statements**" shall have the meaning given to such term in the definition of "Historical Financial Statements".

"**Historical Financial Statements**" shall mean (a) the audited consolidated balance sheets of the Company and its Subsidiaries as of December 31, 2023 and December 31, 2022 and the related consolidated statements of income and cash flows for the year ended 2023 and for the period from August 9, 2022 to December 31, 2022 (the financial statements referred to in this clause (a), the "**Historical Audited Financial Statements**") and (b) the unaudited consolidated balance sheet of the Company and its Subsidiaries as of August 31, 2024 and the related unaudited consolidated statements of income of the Company and its Subsidiaries for the eight months period then ended and (the financial statements referred to in this clause (b), the "**Historical Interim Financial Statements**").

"**HMT**" shall have the meaning provided in the definition of the term "Sanctions".

"**Holdings**" shall have the meaning provided in the preamble to this Agreement.

"**ICC**" shall have the meaning given to such term in the definition of "UCP".

"**IFRS**" shall have the meaning given to such term in the definition of "GAAP".

"**Immediate Family Members**" shall mean, 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) 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.

"**Impacted Loans**" shall have the meaning provided in Section 2.10(a).

"**Increased Amount Date**" shall mean, with respect to any New Loan Commitments, the date on which such New Loan Commitments shall be effective.

"**Incremental Loans**" shall have the meaning provided in Section 2.14(c).

"**Incremental Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(a).

"**Incremental Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**Incremental Revolving Credit Maturity Date**" shall mean the date on which any tranche of Revolving Credit Loans made pursuant to the Lenders' Incremental Revolving Credit Commitments matures.

"**Incremental Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**incur**" and "**incurrence**" shall have the meanings provided in Section 10.1.

"**Incurrence Based Amounts**" shall have the meaning provided in Section 1.12(a).

"**Indebtedness**" shall mean, with respect to any Person, (i) any indebtedness (including principal and premium) of such Person, whether or not contingent (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures, or similar instruments or letters of credit or bankers' acceptances (or, without double counting, reimbursement agreements in respect thereof), (c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), or (d) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a net liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; provided that Indebtedness of any direct or indirect parent company appearing upon the balance sheet of Intermediate Holdings solely by reason of push down accounting under GAAP (other than in respect of any IPO Reorganization Transaction) shall be excluded, (ii) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (i) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business, (iii) to the extent not otherwise included, all obligations of such Person in respect of Disqualified Stock and (iv) to the extent not otherwise included, the obligations of the type referred to in clause (i) of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person; provided that, notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business, (2) prepaid or deferred revenue arising in the ordinary course of business, (3) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset, (4) any balance that constitutes a trade payable or similar obligation to a trade creditor, accrued in the ordinary course of business, (5) any earn-out obligation until such obligation, within 60 days of becoming due and payable, has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (6) 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, (7) accrued expenses and royalties or (8) asset retirement obligations and obligations in respect of workers' compensation (including pensions and retiree medical care) that are not overdue by more than 60 days. The amount of Indebtedness of any Person for purposes of clause (iii) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby

as determined by such Person in good faith. For all purposes hereof, the Indebtedness of Intermediate Holdings and the other Restricted Subsidiaries shall exclude all intercompany Indebtedness arising from cash management, tax and/or accounting operations made in the ordinary course of business or consistent with past practice.

"**Indemnified Liabilities**" shall have the meaning provided in Section 13.5(a).

"**Indemnified Person**" shall have the meaning provided in Section 13.5(a).

"**Indemnified Taxes**" shall mean (a) all Taxes imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document, other than Excluded Taxes and (b) to the extent not otherwise described in (a), Other Taxes.

"**Initial Revolving Credit Commitments**" shall have the meaning provided in the definition of the term "Revolving Credit Commitment".

"**Initial Term Loan**" shall have the meaning provided in Section 2.1(a).

"**Initial Term Loan Commitment**" shall mean, in the case of each Lender that is a Lender on

the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(a) as such Lender's Initial Term Loan Commitment. The aggregate amount of the Initial Term Loan Commitments as of the Closing Date is $200,000,000.

"**Initial Term Loan Lender**" shall mean a Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"**Initial Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(b).

"**Inside Maturity Debt Exclusion**" shall mean (x) any customary bridge facility, so long as the long-term debt into which any such customary bridge facility is to be converted satisfies any otherwise applicable limitations on maturity and weighted average life or (y) Indebtedness subject to escrow arrangements, subject to customary conditions to release (or no conditions) over Indebtedness that satisfies any otherwise applicable limitations on maturity and weighted average life.

"**Insolvent**" shall mean, with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA.

"**Intellectual Property**" shall mean all intellectual property rights, including all (i) (a) patents, inventions, designs, processes, developments, technology, and know-how; (b) copyrights and works of authorship in any media, including graphics, advertising materials, labels, package designs, and photographs; (c) trademarks, service marks, trade names, brand names, corporate names, Internet domain names, logos, trade dress, and other source indicators, and the goodwill of any business symbolized thereby; (d) trade secrets; and (ii) all registrations, issuances, applications, renewals, extensions, substitutions, continuations, continuations-in-part, divisionals, re-issues, re-examinations, or similar legal protections related to the foregoing.

"**Interest Period**" shall mean, with respect to any Loan, the interest period applicable thereto, as determined pursuant to Section 2.9.

"Interest Rate Determination Date" shall have the meaning set forth in the definition of Term SOFR.

"**Inventory**" shall mean all of the "inventory" (as such term is defined in the UCC) of Intermediate Holdings and its Subsidiaries, including, but not limited to, all merchandise, raw materials, parts, supplies, work in process and finished goods intended for sale, together with all the containers, packing, packaging, shipping and similar materials related thereto, and including such inventory as is temporarily out of Intermediate Holdings' or such Subsidiary's custody or possession, including inventory on the premises of others and items in transit.

"**Investment**" shall mean, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances, or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel, and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests, or other securities issued by any other Person and investments that are required by GAAP to be classified on the consolidated balance sheet (excluding the footnotes) of Intermediate Holdings 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 Investments shall not include, in the case of Intermediate Holdings and the other Restricted Subsidiaries, intercompany loans (including guarantees), advances, or Indebtedness arising from cash management, tax and/or accounting operations made in the ordinary course of business or consistent with past practice.

For purposes of the definition of Unrestricted Subsidiary and Section 10.6,

(i) Investments shall include the portion (proportionate to Intermediate Holdings' equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of Intermediate Holdings at the time that such Subsidiary is designated an Unrestricted Subsidiary;

provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Intermediate Holdings shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in an amount (if positive) equal to (a) Intermediate Holdings' Investment in such Subsidiary at the time of such redesignation *less* (b) the portion (proportionate to Intermediate Holdings' equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment, or other amount received by Intermediate Holdings or a Restricted Subsidiary in respect of such Investment (provided that, with respect to amounts received other than in the form of Cash Equivalents, such amount shall be equal to the Fair Market Value of such consideration).

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

"**Investment Grade Securities**" shall mean:

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

(ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among Intermediate Holdings and its Subsidiaries,

(iii) investments in any fund that invest at least 90% in investments of the type described in clauses (i) and (ii) which fund may also hold immaterial amounts of cash pending investment or distribution, and

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

"**Investor**" shall have the meaning provided in the definition of the term "Equity Investment".

"**IPO**" shall mean (a) the initial underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common equity interests in Holdings, Intermediate Holdings, the Borrower, any Parent Entity or any IPO Listco, (b) any transaction or series of transactions that results in any common equity interests of Holdings, Intermediate Holdings, the Borrower, any Parent Entity or any IPO Listco that Holdings will distribute to its direct or indirect parent in connection with an IPO (an "**IPO Entity**") being publicly-traded on any United States national securities exchange or over the counter market, or any analogous exchange or market in Canada, Ireland, the United Kingdom or any country of the European Union or (c) the acquisition, purchase, merger or combination of Holdings, Intermediate Holdings, the Borrower or any Parent Entity, by, or with, a publicly-traded special acquisition company.

"**IPO Entity**" shall have the meaning set forth in the definition of "IPO".

"**IPO Listco**" shall mean a wholly-owned subsidiary of Holdings formed in contemplation of an IPO to become the IPO Entity; provided that Holdings shall, promptly following its formation, notify the Administrative Agent of the formation of any IPO Listco.

"**IPO Reorganization Transactions**" shall mean, collectively, the transactions taken in connection with and reasonably related to consummating an IPO, including (a) formation and ownership

of IPO Shell Companies, (b) entry into, and performance of, (i) a reorganization agreement among any of Holdings, its Subsidiaries and/or IPO Shell Companies implementing IPO Reorganization Transactions and other reorganization transactions in connection with an IPO and (ii) customary underwriting agreements in connection with an IPO and any future follow-on underwritten public offerings of common Equity Interests in the IPO Entity, including the provision by IPO Entity and Holdings of customary representations, warranties, covenants and indemnification to the underwriters thereunder, (c) the merger of one or more IPO Subsidiaries with one or more direct or indirect holders of Equity Interests in Holdings with the surviving entity in any such merger holding Equity Interests in Holdings, and the merger of such entities with any IPO Shell Company or IPO Subsidiary, (d) the issuance of Equity Interests of IPO Shell Companies to holders of Equity Interests of Holdings in connection with any IPO Reorganization Transactions, (e) the entry into an exchange agreement, pursuant to which holders of Equity Interests of Holdings will be permitted to exchange such interests for certain economic/voting Equity Interests in IPO Listco, and (f) the entry into, and performance of, any tax receivables agreements

by any IPO Shell Company or IPO Subsidiary, in each case of clauses (a) through (f), so long as after giving Pro Forma Effect to any IPO Reorganization Transactions, the security interests of the Lenders in the Collateral and the Guarantees of the Obligations, taken as a whole, would not be materially impaired.

"**IPO Shell Company**" shall mean each of IPO Listco and IPO Subsidiary.

"**IPO Subsidiary**" shall mean a wholly-owned subsidiary of IPO Listco formed in contemplation of, and to facilitate, IPO Reorganization Transactions and an IPO. Holdings shall, promptly following its formation, notify the Administrative Agent of the formation of an IPO Subsidiary.

"**ISP**" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" as published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"**Issuer Documents**" shall mean, with respect to any Letter of Credit, the Letter of Credit Request and any other document, agreement, and instrument entered into by the Letter of Credit Issuer and the Borrower (or any other Restricted Subsidiary or any Parent Guarantor) or in favor of the Letter of Credit Issuer and relating to such Letter of Credit.

"**Joinder Agreement**" shall mean an agreement substantially in the form of Exhibit A, which may include additional provisions to ensure fungibility of the Loans and to provide for mechanics for borrowings in currencies other than Dollars.

"**Joint Lead Arrangers and Bookrunners**" shall mean MidCap and Monroe.

"**judgment currency**" shall have the meaning provided in Section 13.19.

"**Junior Debt**" shall mean any Indebtedness for borrowed money (other than any permitted intercompany Indebtedness owing to Intermediate Holdings or any Restricted Subsidiary) that is Subordinated Indebtedness, junior lien secured Indebtedness or unsecured Indebtedness.

"**Latest Term Loan Maturity Date**" shall mean, at any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time, including the latest maturity or expiration date of any New Term Loan or any Extended Term Loan, in each case as extended in accordance with this Agreement from time to time.

"**L/C Borrowing**" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing.

"**L/C Facility Maturity Date**" shall mean the date that is five Business Days prior to the Revolving Credit Maturity Date; provided that the L/C Facility Maturity Date may be extended beyond such date with the consent of the applicable Letter of Credit Issuer.

"**L/C Obligations**" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unpaid Drawings, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination, a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule

3.14 of the International Standby Practices (ISP98), 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.

"**L/C Participant**" shall have the meaning provided in Section 3.3(a).

"**L/C Participation**" shall have the meaning provided in Section 3.3(a).

"**L/C Sublimit**" shall mean $20,000,000.

"**LCT Election**" shall have the meaning provided in Section 1.12(c).

"**LCT Test Date**" shall have the meaning provided in Section 1.12(c).

"**Lender**" or "**Lenders**" shall have the meanings provided in the preamble to this Agreement.

"**Lender Default**" shall mean (i) the refusal or failure of any Lender to make available its portion of any incurrence of Loans, which refusal or failure is not cured within one Business Days after the date of such refusal or failure, unless such Lender notifies the Administrative Agent in writing that such refusal or failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in writing) has not been satisfied, (ii) the failure of any Lender to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute, (iii) a Lender has notified, in writing, the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to that effect with respect to its funding obligations under this Agreement, or a Lender has publicly announced that it does not intend to comply with its funding obligations under other loan agreements, credit agreements or similar facilities generally, (iv) a Lender has failed to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations under this Agreement (v) a Distressed Person has admitted in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event or (vi) a Lender has become the subject of a Bail-In Action; provided that no Lender Default shall occur solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Lender-Related Distress Event**" shall mean, with respect to any Lender or any other Person that directly or indirectly controls such Lender (each, a "**Distressed Person**"), other than via an Undisclosed Administration, a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person, or any Person that directly or indirectly controls such Distressed Person or is subject to a forced liquidation or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Lender or any Person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof so long as such ownership interest does not result in or provide

such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Letter of Credit**" shall mean each letter of credit issued pursuant to Section 3.1 or renewed, extended or amended hereunder.

"**Letter of Credit Commitment**" shall mean, with respect to each Letter of Credit Issuer, such Letter of Credit Issuer's pro rata share of the L/C Sublimit (calculated based on such Letter of Credit Issuer's (or, in the case of a Letter of Credit Issuer that is a Support Agreement Bank, MidCap's) pro rata share of the Revolving Credit Commitments), as may be reduced from time to time pursuant to Section 3.1.

"**Letter of Credit Expiration Date**" shall mean the day that is five Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility.

"**Letter of Credit Exposure**" shall mean, with respect to any Lender, at any time, the sum of (i) the amount of the principal amount of any Unpaid Drawings in respect of which such Lender has made (or is required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a) at such time and (ii) such Lender's Revolving Credit Commitment Percentage of the Letters of Credit Outstanding at such time (excluding the portion thereof consisting of Unpaid Drawings in respect of which the Lenders have made (or are required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a)).

"**Letter of Credit Fee**" shall have the meaning provided in Section 4.1(b).

"**Letter of Credit Issuer**" shall mean any Revolving Lender that agrees to act in such capacity that procures through one or more banks, trust companies or other Persons, in each case (a) expressly identified by the Administrative Agent or such other Revolving Lender from time to time and (b) approved by the Borrower for purposes of issuing one or more Letters of Credit hereunder pursuant to LC Support Agreements (such banks, trust companies or other Person, each, a "**Support Agreement Bank**"). In the event that there is more than one Letter of Credit Issuer at any time, references herein and in the other Credit Documents to the Letter of Credit Issuer shall be deemed to refer to the Letter of Credit Issuer in respect of the applicable Letter of Credit or to all Letter of Credit Issuers, as the context requires.

"**Letter of Credit Request**" shall mean a notice executed and delivered by the Borrower pursuant to Section 3.2, and substantially in a form which is acceptable to the Letter of Credit Issuer in its reasonable discretion.

"**Letters of Credit Outstanding**" shall mean, at any time the sum of, without duplication, (i) the aggregate Stated Amount of all outstanding Letters of Credit and (ii) the aggregate amount of the principal amount of all Unpaid Drawings at such time.

"**Lien**" shall mean, with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in, and any filing of, or agreement to, give any financing statement under the Uniform

Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease or a license, sub-license or cross-license to Intellectual Property be deemed to constitute a Lien.

"**Limited Condition Transaction**" shall mean (i) any Permitted Acquisition by Intermediate

Holdings or one or more of its Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing or (ii) any redemption, repurchase, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance thereof.

"**Loan**" shall mean any Revolving Loan, Swingline Loan, Term Loan or any other loan made by any Lender pursuant to this Agreement.

"**Market Capitalization**" shall mean an amount equal to (i) the total number of issued and outstanding shares of Equity Interests of the Borrower (or any successor entity) or any direct or indirect parent of the Borrower on the date of the declaration or making of the relevant Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such Equity Interests for the 30 consecutive trading days immediately preceding the date of declaration or making of such Restricted Payment.

"**Management Investors**" shall mean the former, current or future officers, directors, employees and managers (and Controlled Investment Affiliates and Immediate Family Members of the foregoing) of Holdings, any Restricted Subsidiary or any Parent Entity who are or become direct or indirect investors in Holdings, any Parent Entity or any Equityholding Vehicle, including any such officers, directors, employees and managers owning through an Equityholding Vehicle.

"**Mandatory Borrowing**" shall have the meaning provided in Section 2.1(b).

"**Master Agreement**" shall have the meaning provided in the definition of the term "Hedge Agreements".

"**Material Adverse Effect**" shall mean (i) on the Closing Date, a Company Group Material Adverse Effect (as defined in the Acquisition Agreement) and (ii) after the Closing Date, a circumstance or condition affecting the business, assets, operations, properties, or financial condition of Intermediate Holdings and its Subsidiaries, taken as a whole, that would, individually or in the aggregate, materially adversely affect (i) the ability of the Borrower and the other Credit Parties, taken as a whole, to perform their payment obligations under this Agreement or any of the other Credit Documents or (ii) the rights and remedies of the Administrative Agent and the Lenders under the Credit Documents.

"**Material Intellectual Property**" shall mean Intellectual Property that is owned by and used in the business of the Borrower or any Guarantor, the loss of which would reasonably be expected to result in a material adverse effect on the business of the Borrower and the Guarantors, taken as a whole, in each case.

"**Material Subsidiary**" shall mean, at any date of determination, each Restricted Subsidiary (i) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which Section 9.1 Financials have been delivered were equal to or greater than 5.00% of the Consolidated Total Assets of Intermediate Holdings and the Restricted Subsidiaries at such date or (ii) whose revenues during such Test Period were equal to or greater than 5.00% of the consolidated revenues of Intermediate Holdings and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; provided that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Subsidiaries that are

Excluded Subsidiaries by virtue of any of clauses (ii) through (xiii) of the definition of "Excluded Subsidiary") have, in the aggregate, (a) total assets at the last day of such Test Period equal to or greater than 10.00% of the Consolidated Total Assets of Intermediate Holdings and the Restricted Subsidiaries at such date or (b) revenues during such Test Period equal to or greater than 10.00% of the consolidated revenues of Intermediate Holdings and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, then Intermediate Holdings shall, on the date on which financial statements for such quarter are delivered pursuant to this Agreement, designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable.

"**Maturity Date**" shall mean the Revolving Credit Maturity Date, the Extended Revolving Loan Maturity Date, any Incremental Revolving Credit Maturity Date, the Term Loan Maturity Date, the New Term Loan Maturity Date or the maturity date of an Extended Term Loan, as applicable.

"**Maximum Incremental Facilities Amount**" shall mean, at any date of determination, (i) the sum of (a) (x) the greater of (1) $40,000,000 and (2) 100% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) *minus* (y) the sum of (A) the aggregate principal amount of New Loan Commitments incurred pursuant to Section 2.14(a) in reliance on clause (i) of this definition prior to such date, (B) the aggregate principal amount of Permitted Other Indebtedness issued or incurred (including any unused commitments obtained) pursuant to Section 10.1(v)(i) in reliance on clause (i) of this definition prior to such date and (C) the aggregate principal amount of Indebtedness issued or incurred (including any unused commitment obtained) in reliance on clause (A)(i) of Section 10.1(x) *plus* (b) the aggregate amount of voluntary prepayments of Term Loans (including New Term Loans), Permitted Other Indebtedness secured by a Lien on a pari passu basis with the Liens securing the Obligations and any other Indebtedness secured by a Lien on the Collateral ranking equal with the Liens securing the Obligations and, to the extent accompanied by permanent optional reductions of Revolving Credit Commitments, Revolving Loans (including purchases of any Loans by Intermediate Holdings and its Subsidiaries at or below par, in which case the amount of voluntary prepayments or any repayments or reductions (including by assignment in connection with the replacement of a non-consenting Lender pursuant to Section 13.7) of Loans shall be equal to the face amount thereof) in each case, other than from proceeds of the incurrence of long-term Indebtedness (other than the proceeds of any revolving indebtedness (including the Revolving Credit Facility)), in each case after giving effect to any reclassification of amounts previously incurred under this clause (i)(b) as incurred under the immediately following clause (ii) *plus* (ii) an amount such that, after giving effect to the incurrence of such amount the Borrower would be in compliance on a Pro Forma Basis (including any adjustments required by such definition as a result of a contemplated Permitted Acquisition, but excluding any concurrent incurrence of Indebtedness pursuant to clause (i) above and assuming the Incremental Revolving Credit Commitments at such time are fully drawn) with (I) if such Indebtedness is secured by a Lien on an pari passu basis with the Liens on the Collateral securing the Obligations, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, shall not exceed 5.00 to 1.00, (II) if such Indebtedness is secured by a Lien on a junior priority basis with the Liens on the Collateral securing the Obligations, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, shall not exceed 5.50 to 1.00 and (III) if such Indebtedness is unsecured, the Consolidated Total Debt to Consolidated EBITDA Ratio, shall not exceed 6.00 to 1.00 (in each case excluding for the purposes of calculating such ratios, any cash proceeds concurrently drawn (including Revolving Loans)) (it being understood that (I) unless otherwise elected by the Borrower, the Borrower shall be deemed to have used amounts under clause (ii) (to the extent compliant therewith) prior to utilization of amounts under clause (i), (II) loans may be incurred under both clauses (i) and (ii) above, and proceeds from any such incurrence under both clauses (i) and (ii) above, 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 and (III) any Indebtedness originally designated as incurred under clause (i) shall be automatically redesignated as having been incurred under clause (ii) at any time the Borrower would be permitted to incur under clause (ii) the aggregate principal amount of Indebtedness being so redesignated (for purposes of clarity, with any such redesignation having the effect of increasing the Borrower's ability to incur Indebtedness under clause (i) as of the date of such redesignation by the amount of Indebtedness so redesignated)).

"**Merger Sub**" shall have the meaning provided in the preamble to this Agreement.

"**MFN Parameters**" means term loans or notes that are not widely-placed (as determined by Intermediate Holdings in good faith) (in each case, excluding customary bridge loans), in each case that are *pari passu* with the Initial Term Loans funded on the Closing Date in right of payment and security and denominated in Dollars.

"**MFN Protection**" shall have the meaning set forth in the proviso to Section 2.14(d)(iii).

"**MidCap**" means MidCap Financial Trust.

"**Minimum Borrowing Amount**" shall mean (i) with respect to a Borrowing of Benchmark Rate Loans, $1,000,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing) and (ii) with respect to a Borrowing of ABR Loans, $1,000,000 (or, if less, the entire

remaining applicable Commitments at the time of such Borrowing).

"**Minimum Collateral Amount**" shall mean, at any time, (i) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 103% of the Fronting Exposure of the Letter of Credit Issuer with respect to Letters of Credit issued and outstanding at such time and (ii) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided in accordance with the provisions of Section 3.8(a)(i), (a)(ii) or (a)(iii), an amount equal to 103% of the outstanding amount of all L/C Obligations.

"**Minimum Tender Condition**" shall have the meaning provided in Section 2.15(b).

"**Monroe**" means Monroe Capital, LLC

"**Moody's**" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"**Mortgage**" shall mean a mortgage, deed of trust, deed to secure debt, trust deed, or other security document entered into by the owner of a Mortgaged Property for the benefit of the Collateral Agent and the Secured Parties in respect of that Mortgaged Property to secure the Obligations, in form and substance reasonably acceptable to the Collateral Agent and Intermediate Holdings, together with such terms and provisions as may be required by local laws.

"**Mortgaged Property**" shall mean, initially, each parcel of real estate and the improvements thereto owned in fee by, as of the Closing Date, a Credit Party and identified on Schedule 8.16, and each other owned parcel of real property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 9.13.

"**Multiemployer Plan**" shall mean a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or ERISA Affiliate makes or is obligated to make contributions, or during the five preceding calendar years, has made or been obligated to make contributions.

"**Net Cash Proceeds**" shall mean, with respect to any Prepayment Event and any incurrence of Permitted Other Indebtedness, (i) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable, but only as and when received) received by or on behalf of Intermediate Holdings or any of its Restricted Subsidiaries in respect of such Prepayment Event or incurrence of Permitted Other Indebtedness, as the case may be, *less* (ii) the sum of:

(a) the amount, if any, of all taxes (including in connection with any repatriation of funds) paid or estimated to be payable by Intermediate Holdings or any of its Restricted Subsidiaries and any Tax Distributions in connection with such Prepayment Event or incurrence of Permitted Other Indebtedness,

(b) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (a) above) (1) associated with the assets that are the subject of such Prepayment Event and (2) retained by Intermediate Holdings or any of the Restricted Subsidiaries; provided that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction,

(c) the amount of any Indebtedness (other than the Loans and Permitted Other Indebtedness) secured by a Lien on the assets that are the subject of such Prepayment Event to the extent that the instrument creating or evidencing such Indebtedness requires that such Indebtedness be repaid upon consummation of such Prepayment Event,

(d) in the case of any Asset Sale Prepayment Event or Casualty Event, the amount of any proceeds of such Prepayment Event that Intermediate Holdings or any Restricted Subsidiary has reinvested (or intends to reinvest within the Reinvestment Period or has entered into a

binding commitment prior to the last day of the Reinvestment Period to reinvest) in the business of Intermediate Holdings or any of the Restricted Subsidiaries; provided that any portion of such proceeds that has not been so reinvested within such Reinvestment Period (with respect to such Prepayment Event, the "**Deferred Net Cash Proceeds**") shall, unless Intermediate Holdings or a Restricted Subsidiary has entered into a binding commitment prior to the last day of such Reinvestment Period to reinvest such proceeds no later than 180 days following the last day of such Reinvestment Period, (i) be deemed to be Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event occurring on the last day of such Reinvestment Period or, if later, 180 days after the date Intermediate Holdings or such Restricted Subsidiary has entered into such binding commitment, as applicable (such last day or 180th day, as applicable, the "**Deferred Net Cash Proceeds Payment Date**"), and (ii) be applied to the repayment of Term Loans in accordance with Section 5.2(a)(i);

(e) in the case of any Asset Sale Prepayment Event or Casualty Event by a non-Wholly-Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (e)) attributable to non-controlling interests and not available for distribution to or for the account of Intermediate Holdings or a Wholly-Owned Restricted Subsidiary as a result thereof;

(f) in the case of any Asset Sale Prepayment Event, any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; provided that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction solely to the extent that Intermediate Holdings and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction; and

(g) all fees and out-of-pocket expenses paid by Intermediate Holdings or a Restricted Subsidiary in connection with any of the foregoing (for the avoidance of doubt, including, (i) in the case of the issuance of Permitted Other Indebtedness, any fees, underwriting discounts, premiums, and other costs and expenses incurred in connection with such issuance and (ii) 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),

in each case, only to the extent not already deducted in arriving at the amount referred to in clause (i) above.

"**Net Income**" shall mean, 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.

"**New Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Loan Repayment Amount**" shall have the meaning provided in Section 2.5(d).

"**New Revolving Loan Repayment Date**" shall have the meaning provided in Section 2.5(d).

"**New Term Loan**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Term Loan Lender**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Maturity Date**" shall mean the date on which a New Term Loan matures.

"**New Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(d).

"**New Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(d).

"**Non-Bank Tax Certificate**" shall have the meaning provided in Section 5.4(e)(ii)(B)(3).

"**Non-Consenting Lender**" shall have the meaning provided in Section 13.7(b).

"**Non-Defaulting Lender**" shall mean and include each Lender other than a Defaulting Lender.

"**Non-Extension Notice Date**" shall have the meaning provided in Section 3.2(d).

"**Non-Expiring Credit Commitments**" shall have the meaning provided in Section 2.1(d).

"**Non-U.S. Lender**" shall mean any Lender that is not a "United States person" as defined by Section 7701(a)(30) of the Code.

"**Notice of Borrowing**" shall have the meaning provided in Section 2.3(a).

"**Notice of Conversion or Continuation**" shall have the meaning provided in Section 2.6(a).

"**Notice of Intent to Cure**" shall have the meaning provided in Section 11.14(c).

"**Obligations**" shall mean all advances to, and debts, liabilities, obligations, covenants and duties of, any Credit Party arising under any Credit Document or otherwise with respect to any Revolving Credit Commitment, Loan or Letter of Credit or under any Secured Cash Management Agreement or Secured Hedge Agreement (other than with respect to any Credit Party's obligations that constitute Excluded Swap Obligations solely with respect to such Credit Party), in each case, entered into with Intermediate Holdings or any of the Restricted Subsidiaries, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Credit Parties under the Credit Documents (and any of their Subsidiaries to the extent they have obligations under the Credit Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities and other amounts payable by any Credit Party under any Credit Document and all obligations, liabilities and indebtedness of any Credit Party arising from or in connection with all LC Support Agreements.

"**OFAC**" shall have the meaning provided in Section 8.10.

"**OpCo**" shall have the meaning provided in the preamble to this Agreement.

"**Original Revolving Credit Commitments**" shall mean all Revolving Credit Commitments, Existing Revolving Credit Commitments and Extended Revolving Credit Commitments, other than any New Revolving Credit Commitments (and any Extended Revolving Credit Commitments related thereto).

"**Other Taxes**" shall mean all present or future stamp, court or documentary Taxes or any other intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Credit Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Credit Document; provided that such term shall not include any Taxes that result from an assignment, ("**Assignment Taxes**") to the extent such Assignment Taxes are imposed as a result of a connection between the Lender and the taxing jurisdiction (other than a connection arising solely from

any Credit Documents or any transactions contemplated thereunder), except to the extent that any such action described in this proviso is requested or required by the Borrower.

"**Overnight Rate**" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate and (b) an overnight rate determined by the Administrative Agent, the Swingline Lender or the Letter of Credit Issuer, as the case may be, in accordance with banking industry rules on interbank compensation.

"**Parent Entity**" shall mean any Person that is a direct or indirect parent company (which may be organized as, among other things, a partnership), including any managing member, of Holdings, Intermediate Holdings and/or the Borrower.

"**Parent Guarantors**" shall have the meaning provided in the preamble to this Agreement.

"**Participant**" shall have the meaning provided in Section 13.6(c)(i).

"**Participant Register**" shall have the meaning provided in Section 13.6(c)(ii).

"**Patriot Act**" shall have the meaning provided in Section 13.18.

"**Payment Recipient**" shall have the meaning provided in Section 12.15(a).

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"**Pension Plan**" shall mean any "employee pension benefit plan" (as defined in Section 3(2) of ERISA, but excluding any Multiemployer Plan) that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, in respect of which any Credit Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA, be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Permitted Acquisition**" shall have the meaning provided in Section 10.6(c).

"**Permitted Asset Swap**" shall mean the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Intermediate Holdings or a Restricted Subsidiary and another Person; provided that such assets purchased or received in such an exchange (taking into account any cash or Cash Equivalents exchanged in such transaction) are of comparable or greater Fair Market Value or usefulness to the business of Intermediate Holdings and its Restricted Subsidiaries, as a whole, as determined in good faith by Intermediate Holdings; provided, further, that any cash or Cash Equivalents received must be applied in accordance with Section 10.4.

"**Permitted Debt Exchange**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Notes**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Offer**" shall have the meaning provided in Section 2.15(a).

"**Permitted Holders**" shall mean each of (a) Investors as of the Closing Date, (b) the Management Investors (including any Management Investors holding Equity Interests through a direct or indirect parent or management investment vehicle) and their Permitted Transferees, (c) any Person who

is acting solely as an underwriter in connection with a public or private offering of Equity Interests of Holdings or any of its direct or indirect parent companies, acting in such capacity, (d) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) of which any of the foregoing are members and any member of such group; provided, that in the case of such group and without giving effect to the existence of such group or any other group, the Sponsor shall have beneficial ownership of more than 50% of the total voting power of the issued and outstanding Equity Interests of Holdings or any of its direct or indirect parent companies held by such group, (e) any direct or indirect Parent Entity formed not in connection with, or in contemplation of, a transaction (other than the Transactions or IPO Reorganization Transactions) that, assuming such parent was not formed after giving effect thereto, would constitute a Change of Control and (f) any entity (other than a Parent Entity) through which a Parent Entity described in clause (e) directly or indirectly holds Equity Interests of the Borrower and has no other material operations other than those incidental thereto.

"**Permitted Investment**" shall have the meaning provided in Section 10.6.

"**Permitted Liens**" shall mean, with respect to any Person:

(i) Liens for taxes, assessments or other governmental charges or levies not yet due (or not delinquent) or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(ii) Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations not yet due or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(iii) operators', vendors', carriers', warehousemen's, repairmen's, mechanics', workers', materialmen's, construction or other like Liens arising by operation of law in the ordinary course of business or landlord's liens, each of which is in respect of obligations that have not been outstanding more than 90 days or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been maintained in accordance with GAAP;

(iv) any Liens reserved in leases for rent or royalties and for compliance with the terms of the leases in the case of leasehold estates, to the extent that any such Lien referred to in this clause does not materially impair the use of the property covered by such Lien for the purposes for which such property is held by Intermediate Holdings or any Restricted Subsidiary or materially impair the value of such property subject thereto;

(v) encumbrances (other than to secure the payment of borrowed money or the deferred purchase price of property or services), easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations in any rights of way or other property of Intermediate Holdings or any Restricted Subsidiary for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines for the removal of gas, oil, coal or other minerals or timber, and other like purposes, or for the joint or common use of real estate, rights of way, facilities and equipment, and defects, irregularities, zoning restrictions, encroachments and deficiencies in title of any rights of way or other property which in the aggregate do not materially impair the use of such rights of way or other property for the purposes of which such

rights of way and other property are held by Intermediate Holdings or any Restricted Subsidiary or materially impair the value of such property subject thereto;

(vi) Liens pursuant to the Security Documents;

(vii) Liens arising out of judgments, attachments or awards not resulting in an Event

of Default under Section 11.5 or Section 11.10;

(viii) Liens (other than any Lien imposed by ERISA) (x) imposed by a Governmental Authority or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security legislation, (y) incurred in the ordinary course of business to secure the performance of tenders, statutory obligations (other than excise taxes), surety, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (z) arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance carriers; provided that (A) with respect to clauses (x), (y) and (z) of this clause (viii), such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP and (B) to the extent such Liens are not imposed by a Governmental Authority, such Liens shall in no event encumber any property other than cash and cash equivalents;

(ix) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by any Restricted Subsidiary in the ordinary course of business in accordance with the past practices of such Restricted Subsidiary;

(x) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by any Restricted Subsidiary, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; provided that, unless such Liens are nonconsensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(xi) licenses, sub-licenses or cross license of Intellectual Property granted in the ordinary course of business;

(xii) the filing of UCC financing statements solely as a precautionary measure in connection with (i) operating leases or consignment of goods and (ii) in connection with the sales of Accounts pursuant to any Permitted Receivables Financing;

(xiii) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business;

(xiv) Liens (x) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 10.6 to be applied against the purchase price for such Investment and (y) consisting of an agreement to dispose of any property in an asset sale, 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;

(xv) 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 commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (c) in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(xvi) 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;

(xvii) Liens (a) solely on any cash earnest money deposits made by Intermediate Holdings or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement or (b) consisting of an agreement to dispose of any property pursuant to a disposition permitted hereunder;

(xviii) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by Intermediate Holdings or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(xix) restrictive covenants affecting the use to which real property may be put; provided that the covenants are complied with;

(xx) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(xxi) (a) Liens on Equity Interests in joint ventures; provided that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and (b) purchase options, call and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by Intermediate Holdings or any Restricted Subsidiary in joint ventures;

(xxii) Liens on cash and Cash Equivalents that are earmarked to be used to satisfy or discharge Indebtedness; provided (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged, (b) such Liens extend solely to the account in which such cash and/or Cash Equivalents are deposited and are solely in favor of the Person or Persons holding the Indebtedness (or any agent or trustee for such Person or Persons) that is to be satisfied or discharged, and (c) the satisfaction or discharge of such Indebtedness is expressly permitted hereunder;

(xxiii) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Requirements of Law;

(xxiv) to the extent arising pursuant to a Requirement of Law, Liens on cash or Cash Equivalents securing Hedge Agreements in the ordinary course of business; and

(xxv) other Liens; provided that the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this clause (xxv) shall not exceed the greater of $20,000,000 and 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) as of such time of incurrence.

"**Permitted Other Indebtedness**" shall mean Indebtedness consisting of one or more series of secured or unsecured bonds, notes or debentures (including in a public offering, Rule 144A or other private placement) or secured or unsecured loans (including a bridge facility or syndicated loan financing) (which Indebtedness if secured, must be secured either by Liens that are pari passu with the Liens on the Collateral securing the Obligations or be secured by Liens that are junior to the Liens on the Collateral securing the Obligations), in each case issued or incurred by the Borrower or a Guarantor (other than Holdings); provided that (a) except in the case of any Inside Maturity Debt Exclusion, the maturity date of such Indebtedness shall be no earlier than the Term Loan Maturity Date and such Indebtedness shall not have a shorter weighted average life to maturity than the existing Initial Term Loans, (b) if such Indebtedness is incurred pursuant to Section 10.1(v)(i), such Indebtedness shall be subject to the same terms and conditions set forth in Section 2.14 that are applicable to New Term Loans, except the covenants, events of default and mandatory prepayments either, at the option of Intermediate Holdings, (i) shall be not materially more restrictive (taken as a whole) (other than with respect to economic terms and prepayment or redemption provisions) to Intermediate Holdings and its Restricted Subsidiaries than the covenants, events of default and mandatory prepayment provisions applicable to the Initial Term Loans, unless (x) the Lenders of the Term Loans receive the benefit of such more restrictive

terms or (y) any such provisions apply after the Term Loan Maturity Date or (ii) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by Intermediate Holdings in good faith), (c) with respect to such Indebtedness, no Subsidiary of Holdings (other than Intermediate Holdings or a Guarantor) shall be an obligor, (d) that, if such Indebtedness is secured, such Indebtedness shall not be secured by a Lien on any assets other than the Collateral and (e) such Indebtedness shall be subject to an Acceptable Intercreditor Agreement or other intercreditor documentation reasonably acceptable to the Administrative Agent and the Borrower, if applicable.

"**Permitted Other Indebtedness Documents**" shall mean any document or instrument (including any guarantee, security agreement or mortgage and which may include any or all of the Credit Documents) issued or executed and delivered with respect to any Permitted Other Indebtedness by any Credit Party.

"**Permitted Other Indebtedness Obligations**" shall mean, if any Permitted Other Indebtedness is issued or incurred, all advances to, and debts, liabilities, obligations, covenants and duties of, any Credit Party arising under any Permitted Other Indebtedness Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the generality of the foregoing, the Permitted Other Indebtedness Obligations of the applicable Credit Parties under the Permitted Other Indebtedness Documents (and any of their Restricted Subsidiaries to the extent they have obligations under the Permitted Other Indebtedness Documents) include the obligation (including guarantee obligations) to pay

principal, interest, charges, expenses, fees, attorney costs, indemnities and other amounts payable by any such Credit Party under any Permitted Other Indebtedness Document.

"**Permitted Other Provision**" shall have the meaning provided in Section 2.14(g)(i).

"**Permitted Receivables Financing**" shall have the meaning provided in the definition of the term "Asset Sale".

"**Permitted Repricing Amendment**" shall have the meaning provided in Section 13.1.

"**Permitted Transferees**" shall mean, with respect to any Person that is a natural person (and any Permitted Transferee of such Person), (a) such Person's Immediate Family Members, including his or her spouse, ex-spouse, children, step-children and their respective</

"**Pledge Agreement**" shall mean the Pledge Agreement entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit C.

"**Post-Acquisition Period**" shall mean, with respect to any Permitted Acquisition, the period beginning on the date such Permitted Acquisition is consummated and ending on the last day of the eighth full consecutive fiscal quarter immediately following the date on which such Permitted Acquisition is consummated.

"**Prepayment Event**" shall mean any Asset Sale Prepayment Event, Debt Incurrence Prepayment Event or Casualty Event.

"**Prepayment Trigger**" shall have the meaning provided in the definition of the term "Asset Sale Prepayment Event".

"**primary obligation**" shall have the meaning provided such term in the definition of "Contingent Obligations".

"**primary obligor**" shall have the meaning provided in the definition of "Contingent Obligations".

"**Pro Forma Adjustment**" shall mean, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of Intermediate Holdings, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by Intermediate Holdings in good faith as a result of (i) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings, operating expenses reductions and operating enhancements or (ii) any additional costs incurred during such Post-Acquisition Period, in each case, in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of Intermediate Holdings and the Restricted Subsidiaries; provided that (a) at the election of Intermediate Holdings, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than $10,000,000; and (b) so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, 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 the applicable amount of such cost savings, operating expenses reductions and operating enhancements will be realizable during the entirety of such Test Period, or the applicable amount of such additional costs, as applicable, will be incurred during the entirety of such Test Period; provided, further, that 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, and subject to applicable caps and limitations set forth in such defined terms in respect of, cost savings or additional costs or other items already included in such Acquired EBITDA, such Consolidated EBITDA or Section 1.12, as the case may be, for such Test Period.

"**Pro Forma Basis**," "**Pro Forma Compliance**," and "**Pro Forma Effect**" shall mean, with respect to compliance with any test, financial ratio or covenant hereunder, that (i) to the extent applicable, the Pro Forma Adjustment shall have been made and (ii) all Specified Transactions and the

following transactions in connection therewith shall be deemed to have occurred as of the first day of the

applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (1) in the case of a sale, transfer or other disposition of all or substantially all Capital Stock in any Subsidiary of Intermediate Holdings or any division, product line, or facility used for operations of Intermediate Holdings or any of its Subsidiaries, shall be excluded, and (2) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of Indebtedness, and (c) other than as set forth in the definition of "Maximum Incremental Facilities Amount", any incurrence or assumption of Indebtedness by Intermediate Holdings or any of the Restricted Subsidiaries in connection therewith (it being agreed that if such Indebtedness has a floating or formula rate, such Indebtedness 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); 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 and operating enhancements that are (x) (1) directly attributable to such transaction, (2) expected to have a continuing impact on Intermediate Holdings or any of the other Restricted Subsidiaries and (3) factually supportable or (y) otherwise consistent with the definition of Pro Forma Adjustment.

"**Pro Forma Entity**" shall have the meaning provided such term in the definition of "Acquired EBITDA".

"**Prohibited Transaction**" shall have the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

"**Projections**" shall have the meaning provided in Section 9.1(c).

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

"**QFC**" shall have the meaning of "qualified financial contract" set forth in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support"** shall have the meaning provided in Section 13.25.

"**Qualified Stock**" of any Person shall mean Capital Stock of such Person other than Disqualified Stock of such Person.

"**Real Estate**" shall have the meaning provided in Section 9.1(g).

"**refinance**" shall have the meaning provided in Section 10.1(l).

"**Refinanced Facility**" shall have the meaning provided in Section 13.1.

"**Refinancing Indebtedness**" shall have the meaning provided in Section 10.1(l).

"**Register**" shall have the meaning provided in Section 13.6(b)(iv).

"**Regulation T**" shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

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

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Reimbursement Date**" shall have the meaning provided in Section 3.4(a).

"**Reimbursement Obligations**" shall mean the Borrower's obligations to reimburse Unpaid Drawings pursuant to Section 3.4(a).

"**Reinvestment Period**" shall mean eighteen months following the date of receipt of Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event.

"**Rejection Notice**" shall have the meaning provided in Section 5.2(f).

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

"**Related Fund**" shall mean, with respect to any Lender that is a Fund, any other Fund that is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of such entity that administers, advises or manages such Lender.

"**Related Parties**" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, trustees, servicers and advisors of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"**Release**" shall mean any release, spill, emission, discharge, disposal, escaping, leaking, pumping, pouring, dumping, emptying, injection, or leaching into or migration through the environment (but excluding migration of naturally occurring substances).

"**Relevant Governmental Body**" the Board of Governors, the Federal Reserve Bank of New York and/or the Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Board of Governors and/or the Federal Reserve Bank of New York or, in each case, any successor thereto.

"**Removal Effective Date**" shall have the meaning provided in Section 12.9(b).

"**Repayment Amount**" shall mean the Term Loan Repayment Amount, a New Term Loan Repayment Amount with respect to any Series or an Extended Term Loan Repayment Amount with respect to any Extension Series, as applicable.

"**Replacement Facility Commitment**" shall mean the commitments of the Lenders to make Replacement Facilities.

"**Replacement Facilities**" shall have the meaning provided in Section 13.1.

"**Reportable Event**" shall mean any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), other than those events as to which notice is waived pursuant to PBGC Reg. § 4043.

"**Required Lenders**" shall mean, at any date, (a) Non-Defaulting Lenders having or holding a majority of the sum of (i) the Adjusted Total Revolving Credit Commitment at such date, (ii) the Adjusted Total Term Loan Commitment at such date and (iii) the aggregate outstanding principal amount of the Term Loans (excluding Term Loans held by Defaulting Lenders) at such date or (b) if the Total Revolving Credit Commitment and the Total Term Loan Commitment have been terminated or for the purposes of acceleration pursuant to Section 11, Non-Defaulting Lenders having or holding a majority of the outstanding principal amount of the Loans and Letter of Credit Exposure (excluding the Loans and Letter of Credit Exposure of Defaulting Lenders) in the aggregate at such date; provided that, at all times when there are two or more Lenders that are not Affiliates or Approved Funds of each other, Required

Lenders must include at least two Lenders that are not Affiliates or Approved Funds of each other.

"**Required DDTL Lenders**" means, at any time, Term Loan Lenders (other than Defaulting Lenders) having unused Delayed Draw Term Loan Commitments representing more than 50% of the aggregate unused Delayed Draw Term Loan Commitments at such time; provided that for any Required DDTL Lenders' vote, (x) Delayed Draw Term Loans held by Debt Fund Affiliates and Non-Debt Fund Affiliates, in the aggregate, may not account for more than 49.9% of the amounts included in determining whether the Required DDTL Lenders have consented to any amendment, waiver or other action and (y) no Defaulting Lender shall be included in the calculation of Required DDTL Lenders; provided that, at all times when there are two or more Term Loan Lenders having unused Delayed Draw Term Loan Commitments that are not Affiliates or Approved Funds of each other, Required DDTL Lenders must include at least two Term Loan Lenders having unused Delayed Draw Term Loan Commitments that are not Affiliates or Approved Funds of each other.

"**Requirements of Law**" shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule, or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"**Resignation Effective Date**" shall have the meaning provided in Section 12.9(a).

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

"**Restricted Debt Payments**" shall have the meaning provided in Section 10.7.

"**Restricted Payments**" shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Intermediate Holdings, any other Parent Guarantor, 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 such Equity Interests in Intermediate Holdings, any other Parent Guarantor, the Borrower or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests in Intermediate Holdings, any other Parent Guarantor, the Borrower or any Restricted Subsidiary.

"**Restricted Person**" and/or "**Restricted Persons**" shall have the meaning provided in Section 13.16.

"**Restricted Subsidiary**" shall mean any Subsidiary of Intermediate Holdings (including, for the avoidance of doubt, the Borrower) other than an Unrestricted Subsidiary.

"**Retained Excess Cash Flow**" shall mean commencing with the fiscal year ended December 31, 2025, Excess Cash Flow (but not less than zero in any period) in respect of any fiscal year not required to be applied in prepayment pursuant to Section 5.2(a)(ii) (but excluding the amount of any Excess Cash Flow not required to be applied in prepayment as a result of the deductions to any such prepayment amount pursuant to clause (y) of such Section 5.2(a)(ii) or the application of Section 5.2(a)(iv))).

"**Revolving Credit Commitment**" shall mean, as to each Revolving Credit Lender, (a) its obligation to make Revolving Credit Loans to the Borrower pursuant to Section 2.1(b), in an aggregate principal amount at any one time outstanding not to exceed the amount set forth, and opposite such Lender's name on Schedule 1.1(a) under the caption "Revolving Credit Commitment," **Schedule A to Amendment No. 1 under the caption "Amendment No. 1 Incremental Revolving Credit Commitment** or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14) and (b) if applicable, Replacement Facility Commitment with respect to any Series. The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $50,000,000 on the Closing Date (the "**Initial Revolving Credit Commitments**")**~~, as such amount may be~~; provided that such Initial Revolving Credit Commitments shall be increased in the amount of**

the Amendment No. 1 Incremental Revolving Credit Commitment on the Amendment No. 1 Effective Date and may be further adjusted from time to time in accordance with the terms of this Agreement.

"**Revolving Credit Commitment Percentage**" shall mean at any time, for each Lender, the percentage obtained by dividing (i) such Lender's Revolving Credit Commitment at such time by (ii) the amount of the Total Revolving Credit Commitment at such time; provided that, at any time when the Total Revolving Credit Commitment shall have been terminated, each Lender's Revolving Credit Commitment Percentage shall be the percentage obtained by dividing (a) such Lender's Revolving Credit Exposure at such time by (b) the Revolving Credit Exposure of all Lenders at such time.

"**Revolving Credit Exposure**" shall mean, with respect to any Lender at any time, the sum of (i) the aggregate principal amount of Revolving Credit Loans of such Lender then outstanding, (ii) such Lender's Letter of Credit Exposure at such time and (iii) such Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of all outstanding Swingline Loans at such time.

"**Revolving Credit Facility**" shall mean, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" shall mean, at any time, any Lender that has a Revolving Credit Commitment, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment at such time.

"**Revolving Credit Loan**" shall have the meaning provided in Section 2.1(b).

"**Revolving Credit Maturity Date**" shall mean the earlier of (i) January 2, 2031 or, if such date is not a Business Day, the immediately preceding Business Day and (ii) the date on which the Revolving Credit Commitments shall terminate in accordance with the provisions of this Agreement.

"**Revolving Credit Termination Date**" shall mean the date on which the Revolving Credit Commitments shall have terminated or no Revolving Credit Loans or Swingline Loans shall be outstanding and the Letters of Credit Outstanding shall have been reduced to zero or Cash Collateralized.

"**Revolving Loan**" shall mean, collectively or individually as the context may require, any (i) Revolving Credit Loan **(including, for the avoidance of doubt, any Amendment No. 1 Incremental Revolving Loan)**, (ii) Extended Revolving Credit Loan, (iii) New Revolving Credit Loan and (iv) Additional Revolving Credit Loan, in each case made pursuant to and in accordance with the terms and conditions of this Agreement.

"**S&P**" shall mean S&P Global Ratings or any successor by merger or consolidation to its business.

"**Sale Leaseback**" shall mean any arrangement with any Person directly or indirectly providing for the leasing by Intermediate Holdings or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by Intermediate Holdings or such Restricted Subsidiary to such Person in contemplation of such leasing.

"**Sanctions**" shall mean any economic or financial sanctions or trade embargoes administered or enforced by the government of the United States (including without limitation, OFAC and the U.S. Department of State), the United Nations Security Council, the European Union (or its member states), the United Kingdom (including His Majesty's Treasury ("**HMT**")) or other relevant sanctions authority.

"**SDN List**" shall have the meaning provided in Section 8.21.

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Section 2.14 Additional Amendment**" shall have the meaning provided in Section 2.14(g)(iv).

"**Section 9.1 Financials**" shall mean the financial statements delivered, or required to be delivered, pursuant to Section 9.1(a) or (b) together with the accompanying officer's certificate delivered, or required to be delivered, pursuant to Section 9.1(d).

"**Secured Cash Management Agreement**" shall mean any Cash Management Agreement that is entered into by and between Holdings, Intermediate Holdings, the Borrower or any of the Restricted Subsidiaries and any Cash Management Bank, which is specified in writing by Intermediate Holdings to the Administrative Agent as constituting a Secured Cash Management Agreement hereunder.

"**Secured Cash Management Obligations**" shall mean Obligations under Secured Cash Management Agreements.

"**Secured Hedge Agreement**" shall mean any Hedge Agreement that is entered into by and between Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary and any Hedge Bank, which is specified in writing by Intermediate Holdings to the Administrative Agent as constituting a "Secured Hedge Agreement" hereunder. For purposes of the preceding sentence, Intermediate Holdings may deliver one notice designating all Hedge Agreements entered into pursuant to a specified Master Agreement as "Secured Hedge Agreements". Notwithstanding anything to the contrary, a Hedge Agreement entered into by a Restricted Subsidiary shall remain a Secured Hedge Agreement notwithstanding that such Restricted Subsidiary is subsequently designated an Unrestricted Subsidiary (but not any Hedge Agreement entered into after the date of such designation), unless otherwise agreed between such Restricted Subsidiary and Hedge Bank.

"**Secured Hedge Obligations**" shall mean Obligations under Secured Hedge Agreements.

"**Secured Parties**" shall mean the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer and each Lender, in each case with respect to the Credit Facilities, each Hedge Bank that is party to any Secured Hedge Agreement with Holdings, Intermediate Holdings or any Restricted Subsidiary, each Cash Management Bank that is party to a Secured Cash Management Agreement with Holdings, Intermediate Holdings or any Restricted Subsidiary and each subagent pursuant to Section 12 appointed by the Administrative Agent with respect to matters relating to the Credit Facilities or the Collateral Agent with respect to matters relating to any Security Document.

"**Securities Exchange Act**" shall mean Securities Exchange Act of 1934, as amended.

"**Security Agreement**" shall mean the Security Agreement entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit D.

"**Security Documents**" shall mean, collectively, the Pledge Agreement, the Security Agreement, the Mortgages, intellectual property security agreements and each other security agreement or other instrument or document executed and delivered pursuant to Sections 9.10, 9.11, or 9.13 or pursuant to any other such Security Documents to secure the Obligations or to govern the lien priorities of the holders of Liens on the Collateral.

"**Series**" shall have the meaning provided in Section 2.14(a).

"**Similar Business**" shall mean any business conducted or proposed to be conducted by Holdings, Intermediate Holdings, the Borrower and the Restricted Subsidiaries (after giving effect to the Acquisition) on the Closing Date or any business that is similar, reasonably related, synergistic, incidental or ancillary thereto.

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

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

"**SOFR Administrator's Website**" shall mean the Federal Reserve Bank of New York'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 Rate Day**" shall have the meaning provided in the definition of Daily Simple SOFR.

"**Sold Entity or Business**" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"**Solvent**" shall mean, after giving effect to the consummation of the Transactions, (i) the sum of the debt (including contingent liabilities) of Intermediate Holdings and its Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of Intermediate Holdings and its Subsidiaries, on a consolidated basis, (ii) the capital of Intermediate Holdings and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof, (iii) Intermediate Holdings 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) or (iv) Intermediate Holdings 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.

"**Specified Acquisition Agreement Representations**" shall mean the representations and warranties made by the Company with respect to the Company and its Subsidiaries in the Acquisition Agreement as are material to the interests of the Secured Parties, but only to the extent that Intermediate Holdings (or any of its Affiliates) has the right to terminate its (or their) obligations pursuant to the Acquisition Agreement as a result of a breach or inaccuracy of such representations and warranties in the Acquisition Agreement.

"**Specified Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(g)(ii).

"**Specified Representations**" shall mean the representations and warranties set forth in Sections 8.1, 8.2, 8.3(c), 8.5, 8.7, 8.16 (as it relates to the creation, validity, perfection and priority of the security interests in the Collateral), 8.17 and 8.18.

"**Specified Transaction**" shall mean, with respect to any period, any Investment (including a Permitted Acquisition), any asset sale, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, New Term Loan, Incremental Revolving Credit Commitment or other event or action that in each case by the terms of this Agreement requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"**Sponsor**" shall mean Olympus Growth Fund VIII, L.P and Olympus Growth Fund VIII Parallel, L.P., together with their respective managed funds and/or managed accounts and any Affiliates of the foregoing (other than any other operating portfolio company).

"**Spot Rate**" for any currency shall mean the rate determined by the Administrative Agent to be the rate quoted by the Administrative Agent as the spot rate for the purchase by the Administrative Agent of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if it does not have as of the date of determination a spot buying rate for any such currency.

"**SPV**" shall have the meaning provided in Section 13.6(g).

"**Stated Amount**" of any Letter of Credit shall mean the maximum amount from time to time available to be drawn thereunder, determined without regard to whether any conditions to drawing could then be met; provided, however, that with respect to any Letter of Credit that by its terms or the terms of any Issuer Document provides for one or more automatic increases in the stated amount thereof, the Stated Amount 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.

"**Stock Equivalents**" shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable or exercisable.

"**Subordinated Indebtedness**" shall mean Indebtedness of Intermediate Holdings or any other Guarantor that is by its terms subordinated in right of payment to the obligations Intermediate Holdings or such Guarantor, as applicable, under this Agreement or the Guarantee, as applicable.

"**Subsidiary**" of any Person shall mean and include (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time Capital Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, or (ii) any limited liability company, partnership, association, joint venture, or other entity of which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise expressly provided, all references herein to a Subsidiary shall mean a Subsidiary of Intermediate Holdings.

"**Successor Borrower**" shall have the meaning provided in Section 10.3(a).

"**Supported QFC**" shall have the meaning provided in Section 13.25.

"**Swap Agreement**" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Intermediate Holdings or the Subsidiaries shall be a Swap Agreement.

"**Swap Obligation**" shall mean, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1(a)(47) of the Commodity Exchange Act.

"**Swingline Commitment**" shall mean the lesser of (i) $7,500,000 and (ii) the remaining portion of the Revolving Credit Commitment. The Swingline Commitment is part of and not in addition to the Revolving Credit Commitment.

"**Swingline Exposure**" shall mean, at any time, the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of any Revolving Credit Lender at any time shall equal its Revolving Credit Commitment Percentage of the aggregate Swingline Exposure at such time.

"**Swingline Lender**" shall mean MidCap, in its capacity as lender of Swingline Loans hereunder or, upon the resignation of MidCap as Agent hereunder, either (i) any Lender (or Affiliate or Approved Fund of any Lender) that agrees, with the approval of Agent (or, if there is no such successor Agent, the Required Lenders) and, so long as no Event of Default under Sections 11.1 or 11.5 is continuing, the

Borrower (not to be unreasonably withheld, delayed or conditioned), to act as the Swing Lender or (ii) to the extent a successor Agent has been appointed in accordance with Section 12.9(d), such successor Agent.

"**Swingline Loans**" shall have the meaning provided in Section 2.1(c).

"**Swingline Maturity Date**" shall mean, with respect to any Swingline Loan, the Revolving Credit Maturity Date.

"**Taxes**" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees or other similar charges imposed by any Governmental Authority and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Tax Distributions**" shall have the meaning provided in Section 10.5(s).

"**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 Term SOFR.

"**Term Loan Commitment**" shall mean, with respect to each Lender, such Lender's Initial Term Loan Commitment**, Amendment No. 1 Incremental Term Loan Commitment** and/or Delayed Draw Term Loan Commitment and, if applicable, New Term Loan Commitment with respect to any Series and, if applicable, Replacement Facility Commitment with respect to any Series.

"**Term Loan Extension Request**" shall have the meaning provided in Section 2.14(g)(i).

"**Term Loan Increases**" shall have the meaning provided in Section 2.14(a).

"**Term Loan Lender**" shall mean, at any time, any Lender that has a Term Loan Commitment, Delayed Draw Term Loan Commitment or an outstanding Term Loan at such time.

"Term Loan Maturity Date" shall mean January 2, 2031 or, if such date is not a Business Day, the immediately preceding Business Day.

"**Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(b).

"**Term Loans**" shall mean the Initial Term Loans, the Delayed Draw Term Loans, any New Term Loans, any applicable Replacement Facilities, and any Extended Term Loans, collectively.

"**Term SOFR**" shall mean (a) with respect to any Benchmark Rate Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate published two US Government Securities Business Days prior to the commencement of the applicable Interest Period (such date, the "**Interest Rate Determination Date**") and (b) with respect to any ABR Borrowing, the Term SOFR Reference Rate for a tenor of one month published two US Government Securities Business Days prior to the commencement of the applicable Interest Period.

"**Term SOFR Administrator**" shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" shall mean, for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR; provided, however, that if as of 5:00 p.m. (New York City time) on any Interest Rate Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Reference Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding US Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding US Government Securities Business Day is not

more than three (3) US Government Securities Business Days prior to such Interest Rate Determination Date.

"**Test Period**" shall mean, for any determination under this Agreement, the four consecutive fiscal quarters of Intermediate Holdings most recently ended on or prior to such date of determination and for which Section 9.1 Financials shall have been delivered (or were required to be delivered) to the Administrative Agent, including (except for purposes of determining compliance with Section 10.9), at the election of Intermediate Holdings, financial statements for the most recent period of four fiscal quarters which are internally available at the time of determination (so long as such financial statements are delivered to the Administrative Agent prior to or concurrently with such determination and such financial statements shall be as of month end, in reasonable detail and delivered together with a certificate substantially consistent with those required under Section 9.1(d)) (or, before the first delivery of Section 9.1 Financials, the most recent period of four fiscal quarters at the end of which financial statements are available).

"**Threshold Amount**" shall mean the greater of (x) $12,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period.

"**Title Policy**" shall have the meaning provided in Section 9.13(c).

"**Total Credit Exposure**" shall mean, at any date, the sum, without duplication, of (i) the Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment shall have terminated on such date, the aggregate Revolving Credit Exposure of all Lenders at such date), (ii) the Total Term Loan Commitment at such date, and (iii) without duplication of clause (ii), the aggregate outstanding principal amount of all Term Loans at such date.

"**Total Initial Term Loan Commitment**" shall mean the sum of the Initial Term Loan Commitments of all Lenders.

"**Total Revolving Credit Commitment**" shall mean the sum of the Revolving Credit Commitments of all the Lenders.

"**Total Term Loan Commitment**" shall mean the sum of (i) the Initial Term Loan Commitments, (ii) the **Amendment No. 1 Incremental Term Loan Commitments, (iii) the** Delayed Draw Term Loan Commitments and (~~iii~~**iv**) the New Term Loan Commitments, if applicable, of all the Lenders.

"**Transaction Expenses**" shall mean any fees, costs, or expenses incurred or paid by Holdings, Intermediate Holdings, the Borrower, or any of their respective Affiliates in connection with the Transactions, this Agreement, and the other Credit Documents, and the transactions contemplated hereby and thereby.

"**Transactions**" shall mean, collectively, the Acquisition, the other transactions contemplated by this Agreement, the Acquisition Agreement, the Equity Investment, the Existing Debt Facilities Refinancing and the consummation of any other transactions in connection with the foregoing.

"**Transferee**" shall have the meaning provided in Section 13.6(e).

"**Transformative Transaction**" shall mean any transaction of Intermediate Holdings or any Restricted Subsidiary of a target that is either (a) for consideration in excess of $30,000,000 after giving Pro Forma Effect to such transaction, (b) not permitted by the terms of this Agreement immediately prior to the consummation of such transaction or (c) if permitted by the terms of this Agreement immediately prior to the consummation of such transaction, would not provide Holdings, Intermediate Holdings, the Borrower and the other Restricted Subsidiaries with adequate flexibility under the Credit Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by Intermediate Holdings acting in good faith.

"**Type**" shall mean as to any Loan, its nature as an ABR Loan or a Benchmark Rate Loan.

"**UCP**" shall mean, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("**ICC**") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"**UK Financial Institutions**" shall mean any BRRD Undertaking under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Undisclosed Administration**" shall mean in relation to a Lender or its parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"**Uniform Commercial Code**" shall mean the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unpaid Drawing**" shall have the meaning provided in Section 3.4(a).

"**Unrestricted Subsidiary**" shall mean (i) any Subsidiary of Intermediate Holdings which at the time of determination is an Unrestricted Subsidiary (as designated by the sole member, or similar governing body, of Intermediate Holdings, as provided below) and (ii) any Subsidiary of an Unrestricted Subsidiary.

The sole member, or similar governing body, of Intermediate Holdings may designate any Subsidiary of Intermediate Holdings (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) other than any Borrower to be an Unrestricted Subsidiary, unless such Subsidiary or any of its Subsidiaries owns any Material Intellectual Property or directly or indirectly owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, Intermediate Holdings or any Subsidiary of Intermediate Holdings (other than any Subsidiary of the Subsidiary to be so designated or an Unrestricted Subsidiary); provided that:

(a) at the time of and immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing; and

(b) the designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment subject to Section 10.6 by Intermediate Holdings therein (and no such designation shall be permitted unless such investment is permitted by Section 10.6) at the date of designation in an amount equal to the Fair Market Value of the Intermediate Holdings' or the Subsidiary's (as applicable) investment therein.

The sole member, or similar governing body, of Intermediate Holdings may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing; provided, further, that such designation shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time.

Any such designation by the sole member, or similar governing body, of Intermediate Holdings shall be notified by Intermediate Holdings to the Administrative Agent by promptly delivering to the Administrative Agent a copy of the board resolution giving effect to such designation and a certificate of an Authorized Officer of Intermediate Holdings certifying that such designation complied with the

foregoing provisions.

"**U.S.**" and "**United States**" shall mean the United States of America.

"**U.S. Lender**" shall have the meaning provided in Section 5.4(e)(ii)(A).

"**US Government Securities Business Day**" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Special Resolution Regime**" shall have the meaning provided in Section 13.25.

"**Voting Stock**" shall mean, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors or other managing authority of such Person.

"**Wholly-Owned Restricted Subsidiary**" of any Person shall mean a Restricted Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Wholly-Owned Subsidiary**" of any Person shall mean a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"**Withholding Agent**" shall mean any Credit Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

"**Write-Down and Conversion Powers**" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein", "hereto", "hereof", and "hereunder" and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.

(c) Section, Exhibit, and Schedule references are to the Credit Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" shall mean "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" shall mean "to and including".

(g) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

(h) 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.

(i) All references to "knowledge" or "awareness" of any Credit Party or any Restricted Subsidiary thereof shall mean the actual knowledge of an Authorized Officer of such Credit Party or such Restricted Subsidiary.

(j) Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division or plan of division of or by a limited liability company under Delaware law (or any comparable event under a different jurisdiction's laws), or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity) and such separate Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.3 Accounting Terms.

(a) Except as expressly provided herein, 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 consistent manner.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Consolidated Total Debt to Consolidated EBITDA Ratio, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio and the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio shall each be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

(c) Where reference is made to "Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of Intermediate Holdings other than Restricted Subsidiaries.

1.4 Rounding. Any financial ratios required to be maintained by Intermediate Holdings pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number.

1.5 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to organizational documents, agreements (including the Credit Documents), and other Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings,

renewals, or increases, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases are not prohibited by any Credit Document; and (b) references to any Requirements of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Requirements of Law.

1.6 Exchange Rates. Notwithstanding the foregoing, for purposes of any determination under Section 2.14, Section 9, Section 10 or Section 11 or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding, or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Spot Rate; provided, however, that for purposes of determining compliance with Section 2.14 or Section 10 with respect to the amount of any Indebtedness, Investment, Lien, Asset Sale, or Restricted Payment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness, Lien or Investment is incurred or after such Asset Sale or Restricted Payment is made; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.6 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness, Lien, or Investment may be incurred or Asset Sale or Restricted Payment made at any time under such Sections. For purposes of any determination of Consolidated Total Debt, Consolidated Senior Secured Debt or Consolidated First Lien Secured Debt, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rates used in preparing the most recently delivered Section 9.1 Financials.

1.7 Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission, or any other matter related to the rates in the definition of Benchmark Rate or with respect to any comparable or successor rate thereto.

1.8 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.9 Timing of Payment or Performance. Except as otherwise provided herein, when the payment of any obligation or the performance of any covenant, duty, or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

1.10 Certifications. All certifications to be made hereunder by an officer or representative of a Credit Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Credit Party, on such Credit Party's behalf and not in such Person's individual capacity.

1.11 Compliance with Certain Sections. In the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), disposition, Restricted Payment, Affiliate transaction, Contractual Requirement, or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions then permitted pursuant to any clause or subsection of Sections 10.1, 10.2, 10.3, 10.4, 10.5, 10.6 (other than Section 10.6(z)(ii)), 10.7 or 10.14, then such transaction (or portion thereof) at any time shall be allocated to one or more of such clauses or subsections within the relevant sections as determined by Intermediate

Holdings in its sole discretion at such time. In addition, Intermediate Holdings shall be permitted to later (on one or more occasions) re-divide and/or reclassify any such transactions as occurring under one or more of the clauses within the relevant sections as determined by Intermediate Holdings in its sole discretion at such time, including to reclassify utilization of any Fixed Amounts as incurred under any Incurrence Based Amounts, including any financial incurrence tests; provided, that if any financial incurrence tests would be satisfied in any subsequent fiscal quarter following the utilization of any Fixed Amounts or other Incurrence Based Amounts, such reclassifications shall be deemed to have automatically occurred if not elected by Intermediate Holdings.

1.12 Pro Forma and Other Calculations.

(a) For purposes of calculating the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio, Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (as determined in accordance with GAAP) that have been made by Intermediate Holdings or any Restricted Subsidiary during the Test Period or subsequent to such Test Period and on or prior to or simultaneously with the date of determination shall be calculated on a Pro Forma Basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the Test Period; provided that when calculating the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio for purposes of the definition of "Applicable Margin" or, except as expressly set forth therein, Section 5.2(a)(ii) and the Consolidated Total Debt to Consolidated EBITDA Ratio for purposes of determining actual compliance with Section 10.9 (and not pro forma compliance, compliance on a Pro Forma Basis or determining compliance giving Pro Forma Effect to a transaction), any such transactions occurring subsequent to the end of the applicable Test Period shall not be given pro forma effect. If, since the beginning of such period, any Person (that subsequently became a Restricted Subsidiary or was merged with or into Intermediate Holdings or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, merger, consolidation, or disposed operation that would have required adjustment pursuant to this definition, then the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, and Consolidated Total Debt to Consolidated EBITDA Ratio shall be calculated giving Pro Forma Effect thereto for such Test Period as if such Investment, acquisition, disposition, merger, consolidation, or disposed operation had occurred at the beginning of the Test Period. 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, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio and Consolidated Total Debt to Consolidated EBITDA 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. For the avoidance of doubt, for purposes of calculating any Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, or Consolidated Total Debt to Consolidated EBITDA Ratio required to be satisfied as a condition to the incurrence of any Indebtedness, the proceeds of any Indebtedness being incurred in reliance on such ratio

shall not be netted (but Intermediate Holdings may give Pro Forma Effect to, among other things, the repayment of any Indebtedness to be repaid with such proceeds).

(b) Whenever Pro Forma Effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Intermediate Holdings (and may include, for the avoidance of doubt and without duplication, cost savings, operating expense reductions, operating enhancements and other cost synergies (in each case net of amounts actually

realized and costs incurred to achieve the same) resulting from such Investment, acquisition, merger, or consolidation which is being given Pro Forma Effect; provided that such costs savings, operating expense reductions, operating enhancements and other synergies (in each case net of amounts actually realized and costs incurred to achieve the same) are made in compliance with the definition of Pro Forma Adjustment). If any Indebtedness bears a floating rate of interest and is being given Pro Forma Effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account for such entire period, any Hedging Obligation applicable to such Indebtedness with a remaining term of 12 months or longer, and in the case of any Hedging Obligation applicable to such Indebtedness with a remaining term of less than 12 months, taking into account such Hedging Obligation to the extent of its remaining term). 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 Intermediate Holdings 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 (or, if lower, the greater of (i) maximum commitments under such revolving credit facilities as of the date of determination and (ii) the aggregate principal amount of loans outstanding under such revolving credit facilities on such date). 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 Intermediate Holdings may designate. For the avoidance of doubt, in connection with the incurrence of any Indebtedness under Section 2.14, the definition of Required Lenders shall be calculated on a Pro Forma Basis in accordance with this Section 1.12, Section 2.14 and the definition of Maximum Incremental Facilities Amount.

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

(i) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio;

(ii) determining the accuracy of representations and warranties in Section 8 and/or whether a Default or Event of Default shall have occurred and be continuing under Section 11; or

(iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets);

in each case, at the option of Intermediate Holdings (Intermediate Holdings' election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder, shall 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 (ii) of the definition of a Limited Condition Transaction, delivery of irrevocable notice or similar event) (the "**LCT Test Date**"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (to the extent reasonably necessary to consummate such Investment, acquisition, merger, consolidation or similar transaction or repayment, repurchase or refinancing of Indebtedness) (including any incurrence of Indebtedness and the use of proceeds thereof and any Disposition of assets contemplated in connection therewith) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, Intermediate Holdings could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with; provided, that, no Event of Default under Section 11.1 or 11.5 shall exist at the time of consummation of such Limited Condition Transaction. For the avoidance of doubt, if Intermediate Holdings has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of Intermediate Holdings or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets

or ratios will not be deemed to have been exceeded as a result of such fluctuations. If Intermediate Holdings 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 the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of Intermediate Holdings, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is entered into without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis (x) in all cases, 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 and (y) solely in connection with any proposed Restricted Payment or prepayment of Junior Debt, assuming such Limited Condition Transaction and other Pro Forma events in connection therewith (including any incurrence of Indebtedness and Liens) have not been consummated.

(d) Notwithstanding anything to the contrary in this Section 1.12 or in any classification under GAAP of any Person, business, assets or operations in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, no Pro Forma Effect shall be given to any discontinued operations (and the Consolidated EBITDA attributable to any such Person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated.

(e) Any determination of Consolidated Total Assets shall be made by reference to the last day of the Test Period most recently ended on or prior to the relevant date of determination.

(f) Except as otherwise specifically provided herein, all computations of Excess Cash Flow, Consolidated Total Assets, Available Amount, Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio and other financial ratios and financial calculations (and all definitions (including accounting terms) used in determining any of the foregoing) and all computations and all definitions (including accounting terms) used in determining compliance with Section 10.9 shall

be calculated, in each case, with respect to Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis and (ii) shall exclude the application of ASC 606.

(g) All leases of any Person that are or would have been characterized as operating leases in accordance with GAAP immediately prior to December 15, 2018 (whether or not such leases were in effect on such date) shall be accounted for as operating leases (and not as Capital Leases) for purposes of this Agreement regardless of any change in GAAP following December 15, 2018 that would otherwise require such leases to be recharacterized as Capital Leases, to the extent that financial reporting shall not be affected hereby; provided, however, that, solely for the purposes of determining whether a lease constitutes Indebtedness for the purposes of Section 10.1(d), any obligations relating to a lease that was accounted for by Intermediate Holdings and/or its Subsidiaries as an operating lease as of December 15, 2018 and any similar lease assumed or entered into after December 15, 2018 shall be accounted for as an operating lease and not a Capitalized Lease Obligation for all purposes thereunder; provided, further, that notwithstanding any other provision contained herein, any lease that is or would be characterized as an operating lease for purposes of GAAP prior to the issuance of FASB ASU No. 2016-02 shall continue to be accounted for as an operating lease for purposes of this Agreement (whether or not such operating lease was in effect on such date) notwithstanding the fact that such lease is required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as a Capitalized Lease in the financial statements to be delivered pursuant to Section 9.1. All Capital Leases that were assumed by Intermediate Holdings or a Restricted Subsidiary in connection with any Permitted Acquisition or were in existence at the time any Person became a Restricted Subsidiary as a result of a Permitted Acquisition (and not, in each case, incurred or created in contemplation of such Permitted Acquisition) shall be treated as operating leases for the purpose of calculating Consolidated EBITDA, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, the Consolidated Total Debt to Consolidated EBITDA Ratio or any other

financial definition or ratio in any Credit Document and, in the case of any Indebtedness or Liens initially incurred in reliance on an amount calculated based on a percentage of Consolidated EBITDA, such Indebtedness or Liens may be refinanced in a manner that is otherwise in accordance with the provisions of this Agreement in an amount not in excess of the original principal amount therefor (without giving effect to any fees, premiums, original issue discount or similar amounts, but giving effect to any capitalized interest or other amounts that increase such principal), notwithstanding that Consolidated EBITDA may no longer permit the initial incurrence of such amount at such time.

1.13 Form Intercreditor Agreement. Notwithstanding anything to the contrary herein, an Acceptable Intercreditor Agreement shall be deemed to be reasonable and acceptable to the

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(including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; or

(2) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Benchmark Rate Loans, and any right of the Borrower to continue Benchmark Rate Loans or to convert ABR Loans to Benchmark Rate Loans, shall be suspended (to the extent of the affected Benchmark Rate Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Benchmark Rate Loans (to the extent of the affected Benchmark Rate Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected Benchmark Rate Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.11. Subject to this Section 1.14, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (iii) of the definition of "ABR" until the Administrative Agent revokes such determination.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior 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 Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Adjusted Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(c) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the

implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.14 and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 1.14, 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 Credit Document, except, in each case, as expressly required pursuant to this Section 1.14.

(e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark Rate is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark Rate is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent, in consultation with the Borrower and in its reasonable discretion or (B) the Term SOFR Administrator or the regulatory supervisor for the administrator of such Benchmark Rate has provided a public statement or publication of information announcing that any tenor for such Benchmark Rate is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark Rate settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned 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 Rate (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark Rate (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Benchmark Rate Borrowing of, conversion to or continuation of Benchmark Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark Rate or such tenor for such Benchmark Rate, as applicable, will not be used in any determination of ABR.

(g) Reserves on Benchmark Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required under regulations of the Federal Reserve Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional costs on the unpaid principal amount of each Benchmark Rate Loan equal to actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error), payable on each date on which interest is payable on such Loan provided the Borrower shall have received at least

fifteen (15) days' prior written notice (with a copy to the Administrative Agent) of such additional interest from the Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest shall be payable fifteen (15) days from receipt of such notice.

Section 2. Amount and Terms of Credit.

2.1 Commitments.

(a) Subject to and upon the terms and conditions herein set forth, (i) each Lender having an Initial Term Loan Commitment severally agrees to make a loan or loans denominated in Dollars (each, an "**Initial Term Loan**") to the Borrower on the Closing Date, ~~which Initial Term Loans shall~~in an

amount that does not exceed **(A)** for any such Lender**,** the Initial Term Loan Commitment of such Lender **as of the Closing Date** and **(B) $200,000,000** in the aggregate~~ shall not exceed $200,000,000, and (ii) each Lender~~**, (ii) each Amendment No. 1 Incremental Term Loan Lender severally agrees to make a loan or loans denominated in Dollars (each, an "Amendment No. 1 Incremental Term Loan") to the Borrower, in an amount that does not exceed (A) for any such Lender, the Amendment No. 1 Term Loan Commitment of such Lender as of the Amendment No. 1 Effective Date and (B) the Amendment No. 1 Term Loan Commitment in the aggregate, and (iii) each Lender** having a Delayed Draw Term Loan Commitment severally agrees to make a loan or loans denominated in Dollars (each, a "**Delayed Draw Term Loan**") to the Borrower from time to time during the Delayed Draw Term Loan Availability Period in Dollars (such date, a "**Delayed Draw Term Loan Funding Date**"), which Delayed Draw Term Loans shall not exceed for any such Lender the Delayed Draw Term Loan Commitment of such Lender and in the aggregate shall not exceed $75,000,000. All Delayed Draw Term Loans, from and after the date of funding thereof shall, unless otherwise elected by the Borrower, be their own Class or may become part of and be deemed to be of the same Class as the Initial Term Loan or any other Class of existing Term Loans. Term Loans (i) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Benchmark Rate Loans; provided that all Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term Loans of the same Type, (ii) may be repaid or prepaid (without premium or penalty other than as set forth in Section 5.1(b)) in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed, (iii) shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender, (iv) shall not exceed for any such Lender the **Amendment No. 1 Incremental Term Loan Commitment of such Lender, (v) shall not exceed for any such Lender the** Delayed Draw Term Loan Commitment of such Lender and (**~~v~~vi**) shall not exceed in the aggregate the Total ~~Initial~~ Term Loan Commitment. On the Term Loan Maturity Date, all then unpaid Initial Term Loans**, Amendment No. 1 Incremental Term Loans** and Delayed Draw Term Loans shall be repaid in full in Dollars.

Subject to and upon the terms and conditions herein set forth, each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in Dollars to the Borrower from its applicable lending office (each, including any refinancing thereof, a "**Revolving Credit Loan**") in an aggregate principal amount not to exceed at any time outstanding the amount of such Revolving Credit Lender's Revolving Credit Commitment, provided that such Revolving Credit Loans (A) shall be made at any time and from time to time on (subject to the proviso at the end of this Section 2.1(b)) and after the Closing Date and prior to the Revolving Credit Maturity Date, (B) may, at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Benchmark Rate Loans that are Revolving Credit Loans; provided that all Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Revolving Credit Loans of the same Type, (C) may be repaid (without premium or penalty) and reborrowed in

accordance with the provisions hereof, (D) shall not, for any Lender at any time, after giving effect thereto and to the application of the proceeds thereof, result in such Revolving Credit Lender's Revolving Credit Exposure in respect of any Class of Revolving Loans at such time exceeding such Revolving Credit Lender's Revolving Credit Commitment in respect of such Class of Revolving Loan at such time and (E) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitment then in effect or the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures of any Class of Revolving Loans at such time exceeding the aggregate Revolving Credit Commitment with respect to such Class. The Revolving Credit Loan (exclusive of Letter of Credit usage) will be made available on the Closing Date to finance (i) the Transactions, purchase price adjustments, Transaction Expenses and general corporate purposes in an amount not to exceed $5,000,000 in the aggregate and (ii) working capital needs (including, without limitation, to pay for working capital adjustments under the Acquisition Agreement).

Subject to and upon the terms and conditions herein set forth, the Swingline Lender, in its individual capacity, agrees, at any time and from time to time on and after the Closing Date and prior to the Swingline Maturity Date, to make a loan or loans denominated in Dollars (each, a "**Swingline Loan**" and, collectively the "**Swingline Loans**") to the Borrower, which Swingline Loans (i) shall be ABR Loans, (ii) shall have the benefit of the provisions of this Section 2.1(c), (iii) shall not exceed at any time outstanding the Swingline Commitment, (iv) shall not, after giving effect thereto and to the application of

the proceeds thereof, result at any time in (1) the aggregate principal amount of all Revolving Credit Loans and Swingline Loans held by the Swingline Lender (and if the Swingline Lender is not also a Revolving Credit Lender, by each of its Affiliates that is a Revolving Credit Lender) would exceed the Revolving Credit Commitment of such Swingline Lender (and such Affiliates, if any) or (2) the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitments at such time and (v) may be repaid and reborrowed in accordance with the provisions hereof. So long as any Lender is a Defaulting Lender, the Swingline Lender may require, in its sole discretion, as a condition precedent to the issuance, amendment or increase of any Swingline Loan, that the Borrower Cash Collateralize such Swingline Loan in an amount equal to the Swingline Lender's Fronting Exposure immediately prior to, or simultaneously with, the issuance, amendment or increase of such Swingline Loan. On the Swingline Maturity Date, all Swingline Loans shall be repaid in full. The Swingline Lender shall not make any Swingline Loan after receiving a written notice from Holdings, Intermediate Holdings, the Borrower, the Administrative Agent or the Required Lenders stating that one or more applicable conditions contained in Section 7 shall not be satisfied to the extent required thereby until such time as the Swingline Lender shall have received written notice of (x) rescission of all such notices from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default or other conditions in accordance with the provisions of Section 13.1.

(b) On any Business Day, the Swingline Lender may, in its sole discretion, give notice to each Revolving Credit Lender that all then-outstanding Swingline Loans shall be funded with a Borrowing of Revolving Credit Loans (provided that, if no such notice is given by the Swingline Lender within seven days of making any Swingline Loan, notice to each Revolving Credit Lender shall be deemed to be provided by the Swingline Lender in accordance with this Section 2.1(d), in which case (i) Revolving Credit Loans constituting ABR Loans shall be made on the immediately succeeding Business Day (each such Borrowing, a "**Mandatory Borrowing**") by each Revolving Credit Lender pro rata based on each Revolving Credit Lender's Revolving Credit Commitment Percentage, and the proceeds thereof shall be applied directly to the Swingline Lender to repay the Swingline Lender for such outstanding Swingline Loans. Each Revolving Credit Lender hereby irrevocably agrees to make such

Revolving Credit Loans upon one Business Day's notice pursuant to each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified to it in writing by the Swingline Lender notwithstanding (i) that the amount of the Mandatory Borrowing may not comply with the minimum amount for each Borrowing specified in Section 2.2, (ii) whether any conditions specified in Section 7 are then satisfied, (iii) whether a Default or an Event of Default has occurred and is continuing, (iv) the date of such Mandatory Borrowing, or (v) any reduction in the Total Revolving Credit Commitment after any such Swingline Loans were made. In the event that, in the sole judgment of the Swingline Lender, any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a proceeding under the Bankruptcy Code in respect of the Borrower), each Revolving Credit Lender hereby agrees that it shall forthwith purchase from the Swingline Lender (without recourse or warranty) such participation of the outstanding Swingline Loans as shall be necessary to cause the Lenders to share in such Swingline Loans ratably based upon their respective Revolving Credit Commitment Percentages; provided that all principal and interest payable on such Swingline Loans shall be for the account of the Swingline Lender until the date the respective participation is purchased and, to the extent attributable to the purchased participation, shall be payable to such Lender purchasing same from and after such date of purchase.

(c) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to the Section 2.1(d) by the date specified for such payment, the Swingline Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's committed Loan included in the relevant committed Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Lender (through the

Administrative Agent) with respect to any amounts owing under this clause (e) shall be conclusive absent manifest error.

(d) If the maturity date shall have occurred in respect of any tranche of Revolving Credit Commitments (the "**Expiring Credit Commitment**") at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer maturity date (collectively, the "**Non-Expiring Credit Commitments**"), then with respect to each outstanding Swingline Loan, if consented to by the Swingline Lender (such consent not to be unreasonably withheld, conditioned or delayed), on the earliest occurring maturity date such Swingline Loan shall be deemed reallocated to the tranche or tranches of the Non-Expiring Credit Commitments on a pro rata basis; provided that (x) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such Non-Expiring Credit Commitments, immediately prior to such reallocation the amount of Swingline Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized and (y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Borrower shall still be obligated to pay Swingline Loans allocated to the Revolving Credit Lenders holding the Expiring Credit Commitments at the maturity date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the maturity date of the Expiring Credit Commitment. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Swingline Loans may be reduced as agreed between the Swingline Lender and the Borrower, without the consent of any other Person.

2.2 Minimum Amount of Each Borrowing; Maximum Number of Borrowings. The aggregate principal amount of each Borrowing of (i) Term Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof, (ii) Revolving Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof and (iii) Swingline Loans shall be in a minimum amount of $50,000 and in a multiple of $100,000 in excess thereof (except that Mandatory Borrowings shall be made in the amounts required by Section 2.1(d) and Revolving Credit Loans to reimburse such Letter of Credit Issuer with respect to any Unpaid Drawing shall be made in the amounts required by Section 3.3 or Section 3.4, as applicable). More than one Borrowing may be incurred on any date; provided that at no time shall there be outstanding more than five Borrowings of Benchmark Rate Loans that are Term Loans and five Borrowings of Benchmark Rate Loans that are Revolving Loans; provided, further, that for each additional Class of Term Loans, an additional two Interest Periods, and for each additional Class of Revolving Loans, an additional three Interest Periods, for a maximum of fifteen Interest Periods.

2.3 Notice of Borrowing.

(a) The Borrower shall give the Administrative Agent at the Administrative Agent's Office (i) in the case of a Borrowing of ABR Loans (other than Delayed Draw Term Loans), prior to 12:00 p.m. (New York City time) at least one Business Days' prior to the requested funding date, (ii) in the case of a Borrowing of Benchmark Rate Loans (other than Delayed Draw Term Loans), prior to 12:00 p.m. (New York City time) at least three Business Days' prior to the requested funding date (or, the case of a Borrowing of Initial Term Loans to be made on the Closing Date, one Business Day) and (iii) in the case of a Borrowing of Delayed Draw Term Loans, (A) in the case of a Borrowing of Benchmark Rate Loans, prior to 11:00 a.m. (New York City time) at least three Business Days prior to the requested funding date and (B) in the case of a Borrowing of ABR Loans, prior to 11:00 a.m. (New York City time) at least one Business Days prior to the requested funding date. Such notice (a "**Notice of Borrowing**") shall specify (A) the aggregate principal amount of the Term Loans to be made, (B) the date of the Borrowing (which, in the case of a Borrowing of Initial Term Loans, shall be the Closing Date) and (C) whether the Term Loans shall consist of ABR Loans and/or Benchmark Rate Loans and, if the Term Loans are to include Benchmark Rate Loans, the Interest Period to be initially applicable thereto. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any Borrowing of Benchmark Rate Loans is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.3(a) (and the contents thereof), and of each Lender's pro rata share of the requested Borrowing.

(b) Whenever the Borrower desires to incur Revolving Credit Loans (other than borrowings to repay Unpaid Drawings), then the Borrower shall give the Administrative Agent at the Administrative Agent's Office, (i) prior to 11:00 a.m. (New York City time) at least three Business Days' prior written notice of each Borrowing of Benchmark Rate Loans that are Revolving Credit Loans and (ii) prior to 11:00 a.m. (New York City time) at least one Business Days' prior written notice of each Borrowing of ABR Loans that are Revolving Credit Loans. Each such Notice of Borrowing, except as otherwise expressly provided in Section 2.10, shall specify (A) the aggregate principal amount of the Revolving Credit Loans to be made pursuant to such Borrowing, (B) the date of Borrowing (which shall be a Business Day) and (C) whether the respective Borrowing shall consist of ABR Loans or Benchmark Rate Loans that are Revolving Credit Loans and, if Benchmark Rate Loans that are Revolving Credit Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall promptly give each

Revolving Credit Lender written notice of each proposed Borrowing of Revolving Credit Loans, of such Lender's Revolving Credit Commitment Percentage thereof, of the identity of the Borrower and of the other matters covered by the related Notice of Borrowing.

(c) Whenever the Borrower desires to incur Swingline Loans hereunder, the Borrower shall give the Swingline Lender written notice in the form of Exhibit K with a copy to the Administrative Agent of each Borrowing of Swingline Loans prior to 12:00 p.m. (New York City time) on the date of such Borrowing. Each such notice shall specify (x) the aggregate principal amount of the Swingline Loans to be made pursuant to such Borrowing and (y) the date of Borrowing (which shall be a Business Day).

(d) Mandatory Borrowings shall be made upon the notice specified in Section 2.1(d), with the Borrower irrevocably agreeing, by its incurrence of any Swingline Loan, to the making of Mandatory Borrowings as set forth in such Section.

(e) Borrowings to reimburse Unpaid Drawings shall be made upon the notice specified in Section 3.4(a).

(f) Without in any way limiting the obligation of the Borrower to confirm in writing any notice it shall give hereunder by telephone (which obligation is absolute), the Administrative Agent may act prior to receipt of written confirmation without liability upon the basis of such telephonic notice believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower.

2.4 Disbursement of Funds.

(a) No later than 2:00 p.m. (New York City time) on the date specified in each Notice of Borrowing (including Mandatory Borrowings but not any Borrowing of Swingline Loans), each Lender shall make available its pro rata portion, if any, of each Borrowing requested to be made on such date in the manner provided below; provided that on the Closing Date, such funds may be made available at such earlier time as may be agreed among the Lenders, the Borrower and the Administrative Agent for the purpose of consummating the Transactions; provided, further, that all Swingline Loans shall be made available to the Borrower in the full amount thereof by the Swingline Lender no later than 4:00 p.m. (New York City time).

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments, and in immediately available funds, to the Administrative Agent at the Administrative Agent's Office and the Administrative Agent will (except in the case of Borrowings to repay Unpaid Drawings) make available to the Borrower, by depositing to an account designated by the Borrower to the Administrative Agent the aggregate of the amounts so made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available such amount to the Borrower, the Administrative Agent shall

be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor the Administrative

Agent shall promptly notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent in Dollars. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Overnight Rate or (ii) if paid by the Borrower, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

2.5 Repayment of Loans; Evidence of Debt.

(a) The Borrower shall repay to the Administrative Agent, for the benefit of the Initial Term Loan Lenders, on the Term Loan Maturity Date, the then outstanding Initial Term Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Delayed Draw Term Loan Lenders, on the Term Loan Maturity Date, the then outstanding Delayed Draw Term Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on the Revolving Credit Maturity Date, the then outstanding Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on each Extended Revolving Loan Maturity Date, the then outstanding amount of Extended Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Incremental Revolving Loan Lenders, on each Incremental Revolving Credit Maturity Date, the then outstanding amount of Incremental Revolving Credit Loans. The Borrower shall repay to the Swingline Lender, on the Swingline Maturity Date, the then outstanding Swingline Loans.

(b) The Borrower shall repay to the Administrative Agent, (A)(i) for the benefit of the Initial Term Loan Lenders, on the last Business Day of each of March, June, September and December, commencing with the fiscal quarter ending on September 30, 2025 (each such date, an "**Initial Term Loan Repayment Date"),** a principal amount of Term Loans equal to the aggregate outstanding principal amount of Initial Term Loans ~~made on the Closing~~**as of the Amendment No. 1 Effective** Date multiplied by 0.25% and (ii) with respect to any Delayed Draw Term Loans funded on or after the Closing Date, for the benefit of the Delayed Draw Term Loan Lenders, on the last Business Day of each of March, June, September and December, commencing with the first fiscal quarter ended after the date that such Delayed Draw Term Loans are funded (but, for the avoidance of doubt, no such payment shall be required earlier than September 30, 2025) (each such date, an "**Delayed Draw Term Loan Repayment Date**" and together with each Initial Term Loan Repayment Date, a "**Term Loan Repayment Date**"), in an amount equal to 0.25% per quarter of the original principal amount of such Delayed Draw Term Loans and (B) on the Term Loan Maturity Date, any remaining outstanding amount of Initial Term Loans and Delayed Draw Term Loans (the repayment amounts in clauses (A)(i) and (ii) above, each, a "**Term Loan Repayment Amount**"). The Administrative Agent may, in consultation with the Borrower and at the time of incurrence thereof, adjust the amortization payment to be made to any Term Loan Lender in conjunction with the incurrence of any Delayed Draw Term Loans (in each case, solely to the extent such Delayed Draw Term Loans otherwise have the same terms and conditions as existing Initial Term Loans) in order to ensure fungibility with the other Term Loans and to maintain the pro rata allocation of amortization payments between and among the Initial Term Loans and the Delayed Draw Term Loans that otherwise have the same terms and conditions but are incurred on different dates.

With respect to any Delayed Draw Term Loan, such amortization payment shall be as notified to the Lenders by the Administrative Agent.

(c) [Reserved].

(d) In the event that any New Term Loans are made, such New Term Loans shall, subject to Section 2.14(d), be repaid by the Borrower in the amounts (each, a "**New Term Loan Repayment Amount**") and on the dates (each a "**New Term Loan Repayment Date**") set forth in the applicable Joinder Agreement and subject to any adjustment to ensure fungibility with the other Term Loans. In the event that any Incremental Revolving Credit Loans are made, such Incremental Revolving Credit Loans shall, subject to Section 2.14(e), be repaid by the Borrower in the amounts (each, a "**New Revolving Loan Repayment Amount**") and on the dates (each a "**New Revolving Loan Repayment Date**") set forth in the applicable Joinder Agreement. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to Section 2.14(g), be repaid by the Borrower in the amounts (each such amount with respect to any Extended Repayment Date, an "**Extended Term Loan Repayment Amount**") and on the dates (each, an "**Extended Repayment Date**") set forth in the applicable Extension Amendment.

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(f) The Administrative Agent shall maintain the Register pursuant to Section 13.6(b), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is an Initial Term Loan, Delayed Draw Term Loan, New Term Loan, Revolving Credit Loan, New Revolving Credit Loan, Additional Revolving Credit Loan, Incremental Revolving Credit Loan or Swingline Loan, the Type of each Loan made, the names of the Borrower and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(g) The entries made in the Register and accounts and subaccounts maintained pursuant to clauses (e) and (f) of this Section 2.5 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that, in the event of any inconsistency between the Register and any such account or subaccount, the Register shall govern; provided, further, that the failure of any Lender or the Administrative Agent or Swingline Lender to maintain such account, such Register or subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(h) The Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made an initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a promissory note, substantially in the form of Exhibit G-1 or Exhibit G-2, as applicable, evidencing the Initial Term Loans, Delayed Draw Term Loans, New Term Loans, Swingline Loans and Revolving Loans owing to such Lender. Thereafter, unless otherwise agreed

to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 13.6) be represented by one or more promissory notes in such form payable to the Lender named therein (or, if requested by such Lender, to such Lender and its registered assigns).

2.6 Conversions and Continuations.

(a) Subject to the penultimate sentence of this clause (a), (x) the Borrower shall have the option on any Business Day to convert all or a portion equal to at least $1,000,000 of the outstanding principal amount of Term Loans of one Type or at least the Minimum Borrowing Amount for Revolving Credit Loans of one Type into a Borrowing or Borrowings of another Type and (y) the Borrower shall have the option on any Business Day to continue the outstanding principal amount of any Benchmark Rate Loans as Benchmark Rate Loans for an additional Interest Period; provided that (i) no partial conversion of Benchmark Rate Loans shall reduce the outstanding principal amount of Benchmark Rate Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into Benchmark Rate Loans if an Event of Default is in existence on the date of the conversion and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such conversion, (iii) Benchmark Rate Loans may not be continued as Benchmark Rate Loans for an additional Interest Period if an Event of Default is in existence on the date of the proposed continuation and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, and (iv) Borrowings resulting from conversions pursuant to this Section 2.6 shall be limited in number as provided in Section 2.2. Each such conversion or continuation shall be effected by the Borrower by giving the Administrative Agent prior written notice at the Administrative Agent's Office prior to (i) 11:00 a.m. (New York City time) at least three Business Days prior, in the case of a continuation of or conversion to Benchmark Rate Loans (other than in the case of a notice delivered on the Closing Date, which shall be deemed to be effective on the Closing Date), or (ii) 10:00 a.m. (New York City time) at least one Business Day prior to the proposed day of a conversion into ABR Loans (each, a "**Notice of Conversion or Continuation**" substantially in the form of Exhibit J) specifying the Loans to be so converted or continued, the Type of Loans to be converted or continued into and, if such Loans are to be converted into or continued as Benchmark Rate Loans, the Interest Period to be initially applicable thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Benchmark Rate Loan or if no Notice of Conversion or Continuation is delivered with respect to any Loan, the Borrower shall be deemed to have elected that such Loan be converted into or continued as a Benchmark Rate Loan with an Interest Period of one month's duration. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

(b) If any Event of Default is in existence at the time of any proposed continuation of any Benchmark Rate Loans denominated in Dollars and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, such Benchmark Rate Loans shall be automatically converted on the last day of the current Interest Period into ABR Loans. If upon the expiration of any Interest Period in respect of Benchmark Rate Loans, the Borrower has failed to elect a new Interest Period to be applicable thereto as provided in clause (a), the Borrower shall be deemed to have elected to convert such Borrowing of Benchmark Rate Loans into a Borrowing of ABR Loans, effective as of the expiration date of such current Interest Period.

2.7 Pro Rata Borrowings. Each Borrowing of Initial Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Initial **Term Loan Commitments. Each Borrowing of Amendment No. 1 Incremental Term Loans under this Agreement shall be**

made by the Lenders pro rata on the basis of their then-applicable Amendment No. 1 Incremental Term Loan Commitments. Each Borrowing of Delayed Draw Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Delayed Draw Term Loan Commitments. Each Borrowing of Revolving Credit Loans under this Agreement shall be made by the Lenders *pro rata* on the basis of their then-applicable Revolving Credit Commitment Percentages. Each Borrowing of New Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable New Term Loan Commitments. Each Borrowing of Incremental Revolving Credit Loans under this Agreement shall be made by the Lenders *pro rata* on the basis of their then-applicable Incremental Revolving Credit Commitments. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender severally but not jointly shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder and (b) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any

of its obligations under any of the Credit Documents shall not release any Person from performance of its obligation, under any Credit Document.

2.8 Interest.

(a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for ABR Loans *plus* the ABR, in each case, in effect from time to time.

(b) The unpaid principal amount of each Benchmark Rate Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for Benchmark Rate Loans *plus* the relevant Benchmark Rate.

(c) If an Event of Default has occurred and is continuing under Section 11.1 or Section 11.5 hereto (but after giving effect to any grace period set forth therein), if all or a portion of (i) the principal amount of any Loan or (ii) any interest payable thereon or any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall be payable on demand and bear interest at a rate per annum (the "**Default Rate**") that is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto *plus* 2.00% per annum or (y) in the case of any other overdue amount, including overdue interest, to the extent permitted by applicable law, the rate described in Section 2.8(a) for the applicable Class *plus* 2.00% per annum from the date of such non-payment to the date on which such amount is paid in full (after as well as before judgment).

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable in Dollars; provided that any Loan that is repaid on the same date on which it is made shall bear interest for one day. Except as provided below, interest shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower, (ii) in respect of each Benchmark Rate Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period, and (iii) in respect of each Loan, (A) on any prepayment in respect thereof, (B) at maturity (whether by acceleration or otherwise), and (C) after such maturity, on demand.

(e) All computations of interest hereunder shall be made in accordance with Section 5.5.

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of Benchmark Rate Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

2.9 Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of Benchmark Rate Loans in accordance with Section 2.6(a), the Borrower shall give the Administrative Agent written notice of the Interest Period applicable to such Borrowing, which Interest Period shall, at the option of the Borrower, be a one, three or six month period (or if approved by all the Lenders making such Benchmark Rate Loans as determined by such Lenders in good faith based on prevailing market conditions, a twelve month or shorter period).

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of Benchmark Rate Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(b) if any Interest Period relating to a Borrowing of Benchmark Rate Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period in respect of a Benchmark Rate Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day; and

(d) the Borrower shall not be entitled to elect any Interest Period in respect of any Benchmark Rate Loan if such Interest Period would extend beyond the Maturity Date of such Loan.

2.10 Increased Costs, Illegality, Etc.

(a) In the event that (x) in the case of clause (i) below, the Administrative Agent and (y) in the case of clauses (ii), (iii) and (iv) below, any Lender, as applicable, shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) [reserved];

(ii) [reserved];

(iii) that, due to a Change in Law, which shall subject any such Lender to any Tax (other than (1) Indemnified Taxes or (2) Excluded Taxes) on its loans, loan principal, letters of credits,

commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iv) [reserved];

(such Loans, "**Impacted Loans**"), then, and in any such event, such Lender (or the Administrative Agent, in the case of clause (i) above) shall within a reasonable time thereafter give notice (if by telephone, confirmed in writing) to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter in the case of subclause (iii) above, the Borrower shall take one of the actions specified in subclause (x) or (y), as applicable, of Section 2.10(b) promptly and, in any event, within the time period required by law.

(b) At any time that any Benchmark Rate Loan is affected by the circumstances described in Section 2.10(a)(iii), the Borrower shall either (x) if a Notice of Borrowing or Notice of Conversion or Continuation with respect to the affected Benchmark Rate Loan has been submitted pursuant to Section 2.3 or Section 2.6 but the affected Benchmark Rate Loan has not been funded or continued, cancel such requested Borrowing by giving the Administrative Agent written notice thereof on the same date that the Borrower were notified by Lenders pursuant to Section 2.10(a)(iii) or (y) if the affected Benchmark Rate Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert each such Benchmark Rate Loan into an ABR Loan; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

(c) If, after the Closing Date, any Change in Law relating to capital adequacy or liquidity of any Lender or compliance by any Lender or its parent with any Change in Law relating to capital adequacy or liquidity occurring after the Closing Date, has or would have the effect of reducing the actual rate of return on such Lender's or its parent's or its Affiliate's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent or its Affiliate could have achieved but for such Change in Law (taking into consideration such Lender's or its parent's policies with respect to capital adequacy or liquidity), then from time to time,

promptly after written demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such actual additional amount or amounts as will compensate such Lender or its parent for such actual reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Closing Date or to the extent such Lender is not imposing such charges on, or requesting such compensation from, borrowers (similarly situated to the Borrower hereunder) under comparable syndicated credit facilities similar to the Credit Facilities. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower, which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) promptly following receipt of such notice.

(d) If the Administrative Agent shall have received notice from the Required Lenders that the Benchmark Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as certified by such Lender) of making or maintaining its affected Benchmark Rate Loans during such Interest Period, the Administrative Agent shall give telecopy or

telephonic notice thereof to the Borrower and the Lenders as soon as practicable thereafter (which notice shall include supporting calculations in reasonable detail). If such notice is given, (i) any Benchmark Rate Loan requested to be made on the first day of such Interest Period shall be made an ABR Loan, (ii) any Loans that were to have been converted on the first day of such Interest Period to Benchmark Rate Loans shall be continued as an ABR Loan and (iii) any outstanding Benchmark Rate Loans shall be converted, on the first day of such Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent, no further Benchmark Rate Loans shall be made or continued as such, nor shall the Borrower have the right to convert ABR Loans to Benchmark Rate Loans.

(e) Failure or delay on the part of the Administrative Agent or any such Lender to demand compensation pursuant to this Section 2.10 shall not constitute a waiver of the Administrative Agent's or such Lender's right to demand such compensation; provided that the Credit Parties shall not be required to compensate the Administrative Agent or such Lender pursuant to the foregoing provisions of this Section 2.10 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that the Administrative Agent or any such Lender notifies the Credit Parties of the event giving rise to such increased costs or reductions and of the Administrative Agent's or such Lender's intention to claim compensation therefor (except that, if the event giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

2.11 Compensation. If (a) any payment of principal of any Benchmark Rate Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Benchmark Rate Loan as a result of a payment or conversion pursuant to Sections 2.5, 2.6, 2.10, 5.1, 5.2 or 13.7, as a result of acceleration of the maturity of the Loans pursuant to Section 11 or for any other reason, (b) any Borrowing of Benchmark Rate Loans is not made as a result of a withdrawn Notice of Borrowing or a failure to satisfy borrowing conditions, (c) any ABR Loan is not converted into a Benchmark Rate Loan as a result of a withdrawn Notice of Conversion or Continuation, (d) any Benchmark Rate Loan is not continued as a Benchmark Rate Loan, as the case may be, as a result of a withdrawn Notice of Conversion or Continuation or (e) any prepayment of principal of any Benchmark Rate Loan is not made as a result of a withdrawn notice of prepayment pursuant to Sections 5.1 or 5.2, the Borrower shall, after receipt of a written request by such Lender (which request shall set forth in reasonable detail the basis for requesting such amount), promptly pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue or failure to prepay, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Benchmark Rate Loan. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in this Section 2.11 and setting forth in reasonable detail the manner in which such amount or amounts were determined shall be delivered to the Borrower and shall be conclusive, absent manifest error. The obligations of the

Borrower under this Section 2.11 shall survive the payment in full of the Loans and the termination of this Agreement.

2.12 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.10(a)(ii), 2.10(a)(iii), 2.10(b), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; provided that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or other material economic, legal or regulatory disadvantage, with the object of

avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Sections 2.10, 3.5 or 5.4.

2.13 Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Sections 2.11, 3.5 or 5.4 is given by any Lender more than 120 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Sections 2.11, 3.5 or 5.4, as the case may be, for any such amounts incurred or accruing prior to the 121st day prior to the giving of such notice to the Borrower.

2.14 Incremental Facilities.

(a) The Borrower may, by written notice to Administrative Agent, elect to request the establishment of one or more (x) additional tranches of term loans ("**Additional Term Loans**") or increases in Term Loans of any Class ("**Term Loan Increases**", the commitments thereto and to Additional Term Loans, the "**New Term Loan Commitments**"), (y) increases in Revolving Credit Commitments of any Class (the "**New Revolving Credit Commitments**") and/or (z) additional tranches of Revolving Credit Commitments (the "**Additional Revolving Credit Commitments**" and, together with the New Revolving Credit Commitments, the "**Incremental Revolving Credit Commitments**"; together with the New Term Loan Commitments and the New Revolving Credit Commitments, the "**New Loan Commitments**"), by an aggregate amount not in excess of the Maximum Incremental Facilities Amount in the aggregate and not less than $10,000,000 individually (or such lesser amount as (x) may be approved by the Administrative Agent or (y) shall constitute the difference between the Maximum Incremental Facilities Amount and all such New Loan Commitments obtained on or prior to such date); provided that the aggregate principal amount of Incremental Revolving Credit Commitments established after the Closing Date shall not exceed $25,000,000. The Borrower may approach any Lender or any Person (other than a natural Person or, solely with respect to any Incremental Revolving Credit Commitments, an Affiliated Lender) to provide all or a portion of the New Loan Commitments, subject, if applicable, to the proviso to Section 2.14(b); provided that any Lender offered or approached to provide all or a portion of the New Loan Commitments may elect or decline, in its sole discretion, to provide a New Loan Commitment. In each case, on each applicable Increased Amount Date (subject to Section 1.12), such New Loan Commitments shall be subject to (i) no Event of Default (provided that, in connection with a Limited Condition Transaction, no Event of Default shall exist on the LCT Test Date and no Event of Default under Section 11.1 or Section 11.5 shall exist on the date such New Loan Commitments are funded) shall exist on such Increased Amount Date before or after giving effect to such New Loan Commitments, as applicable, (ii) the New Loan Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower (a copy of which shall be provided to the Administrative Agent), and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 5.4(e), and (iii) the Borrower shall make any payments required pursuant to Section 2.11 in connection with the New Loan Commitments, as applicable. No Lender shall have any obligation to provide any Commitments pursuant to this Section 2.14(a). Any New Term Loans shall, at the election of the Borrower and agreed to by Lenders providing such New Term Loan Commitments, be designated as (a) a separate series (a "**Series**") of New Term Loans for all purposes of this Agreement or (b) as part of a Series of existing Term Loans for all purposes of this Agreement. On and after the Increased Amount Date, Additional Revolving Credit Loans shall be designated a separate Series of Revolving Credit Loans for all purposes of this Agreement.

(b) On any Increased Amount Date on which Incremental Revolving Credit Commitments are effected, (a) with respect to New Revolving Credit Commitments, each of the Lenders with Revolving Credit Commitments of such Class shall assign to each Lender with a New Revolving Credit Commitment (each, a "**New Revolving Loan Lender**") and each of the New Revolving Loan Lenders shall purchase from each of the Lenders with Revolving Credit Commitments of such Class, at the principal amount thereof, such interests in the Revolving Credit Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Revolving Credit Loans of such Class will be held by existing Revolving Credit Lenders and New Revolving Loan Lenders ratably in accordance with their Revolving Credit Commitments of such Class after giving effect to the addition of such New Revolving Credit Commitments to the Revolving Credit Commitments, and (b) with respect to any Incremental Revolving Credit Commitments, (i) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment, and each Loan made under a New Revolving Credit Commitment (a "**New Revolving Credit Loan**") and each Loan made under an Additional Revolving Credit Commitment (an "**Additional Revolving Credit Loan**" and, together with New Revolving Credit Loans, the "**Incremental Revolving Credit Loan**") shall be deemed, for all purposes, Revolving Credit Loans and (ii) each New Revolving Loan Lender and each Lender with an Additional Revolving Credit Commitment (each an "**Additional Revolving Loan Lender**" and, together with the New Revolving Loan Lenders, the "**Incremental Revolving Loan Lenders**") shall become a Lender with respect to the Incremental Revolving Credit Commitment and all matters relating thereto; provided that the Administrative Agent and the Letter of Credit Issuer shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Incremental Revolving Loan Lender's providing such Incremental Revolving Credit Commitment to the extent such consent, if any, would be required under Section 13.6(b) for an assignment of Revolving Loans or Revolving Credit Commitments, as applicable, to such Lender or Incremental Revolving Loan Lender.

(c) New Term Loan Commitments of any Series shall be subject to the satisfaction of the foregoing and following terms and conditions: (i) each Lender with a New Term Loan Commitment (each, a "**New Term Loan Lender**") of any Series shall make a Loan to the Borrower (a "**New Term Loan**" and, together with the Incremental Revolving Credit Loans, the "**Incremental Loans**") in an amount equal to its New Term Loan Commitment of such Series, and (ii) each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitment of such Series and the New Term Loans of such Series made pursuant thereto.

(d) The terms and provisions of the New Term Loans and New Term Loan Commitments of any Series shall be on terms and documentation set forth in the Joinder Agreement as determined by the Borrower; provided that (x) with respect to a Term Loan Increase, such Term Loan Increase shall be on the exact same terms and pursuant to the exact same documentation applicable to the Initial Term Loans and the Delayed Draw Term Loans; provided that economic terms, voluntary prepayment provisions and amortization schedule applicable to any Term Loan Increases shall be determined by the Borrower and the Lenders thereunder and (y) with respect to any Additional Term Loans (i) except in the case of any Inside Maturity Debt Exclusion, the applicable New Term Loan Maturity Date of each Series shall be no earlier than the Term Loan Maturity Date; (ii) except in the case of any Inside Maturity Debt Exclusion, the weighted average life to maturity of all Additional Term Loans shall be no shorter than the weighted average life to maturity of the then existing Initial Term Loans and the Delayed Draw Term Loans; (iii) the economic terms, voluntary prepayment provisions and amortization schedule applicable to any Additional Term Loans shall be determined by the Borrower and the Lenders thereunder; provided that, with respect to Additional Term Loans, solely to the extent that such Additional Term Loans meet the MFN Parameters and if the Effective Yield for Benchmark Rate Loans or ABR Loans in respect of such

Additional Term Loans exceeds the Effective Yield for Benchmark Rate Loans or ABR Loans in respect of the then existing Initial Term Loans or the Delayed Draw Term Loans by more than 0.50% (calculated as of the Closing Date or the Delayed Draw Term Loan Funding Date, as applicable (other than with respect to the Benchmark Rate component of such calculation)), the Applicable Margin for Benchmark Rate Loans or ABR Loans in respect of the then existing Initial Term Loans and the Delayed Draw Term Loans shall be adjusted so that the Effective Yield in respect of the then existing Initial Term Loans and/or Delayed Draw Term Loans, as applicable is equal to the Effective Yield for Benchmark Rate Loans or ABR Loans in respect of the Additional Term Loans *minus* 0.50% (this proviso to this clause (iii), the "**MFN Protection**"); (iv) except as otherwise set forth in this Section 2.14, such terms and documentation shall be as determined by the Borrower and the providers of the Additional Term Loans; provided that, to the extent the terms of any Additional Term Loans are not consistent with the then-existing Initial Term Loans and Delayed Draw Term Loans (except as permitted under this Section 2.14), such terms shall be reasonably satisfactory to the Administrative Agent (it being understood that (i) to the extent any financial maintenance covenant is added for the benefit of any Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant is also added for the benefit of any corresponding Initial Term Loans and Delayed Draw Term Loans remaining outstanding after the issuance or incurrence of such Indebtedness and (ii) no consent shall be required by the Administrative Agent or any of the Lenders if any covenants or other provisions are only applicable after the Term Loan Maturity Date applicable to the Initial Term Loans and Delayed Draw Term Loans); and (v) any Additional Term Loans shall (A) (x) rank pari passu or subordinate in right of payment with the Obligations and (y) will either (1) be secured on a pari passu basis with, and by the same Collateral as, the Obligations, (2) be secured on a junior basis with the Credit Facilities by the same Collateral securing the Obligations or (3) be unsecured, (B) not be guaranteed by entities other than the Guarantors and (C) to the extent secured on a junior basis, be subject to an Acceptable Intercreditor Agreement or other intercreditor arrangements in form and substance reasonably acceptable to the Administrative Agent and the Borrower; and (vi) no Affiliated Lender shall be a lender under any Incremental Revolving Credit Commitments or Incremental Revolving Credit Loans and Affiliated Lenders providing any portion of any Additional Term Loans or Term Loan Increases shall be subject to the limitations set forth in Section 13.6(h) as if the provision of such Additional Term Loans or Term Loan Increases were an assignment of such Loans to such Affiliated Lender. The terms and provisions of any New Revolving Credit Commitments and the related New Revolving Credit Loans shall be identical to the Class of Commitments and related Revolving Loans subject to increase by such New Revolving Credit Commitments and New Revolving Credit Loans; *provided*, that underwriting, arrangement, structuring, ticking, commitment, upfront or similar fees, and other fees payable in connection therewith that may be agreed to among the Borrower and the lender(s) providing and/or arranging such New Revolving Credit Commitments may be paid in connection with such New Revolving Credit Commitments.

(e) Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans shall be on the exact same terms and pursuant to the exact same documentation applicable to the Initial Revolving Credit Commitments and the related Revolving Credit Loans; provided that, as appropriate, the economic terms, voluntary prepayment provisions and amortization schedule applicable to any Incremental Revolving Credit Commitments shall be determined by the Lenders and Borrower thereunder.

(f) Each Joinder Agreement may, without the consent of any other Lenders, effect technical and corresponding amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Borrower and the Administrative Agent, to effect the provision of this Section 2.14.

(g) (i) The Borrower may at any time, and from time to time, request that all or a portion of the Term Loans of any Class (an "**Existing Term Loan Class**") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class which such request shall be

offered equally to all such Lenders) (a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the Term Loans of the Existing Term Loan Class unless (x) the Lenders of the Term Loans of such applicable Existing Term Loan Class receive the benefit of such more restrictive terms or (y) any such provisions apply after the Term Loan Maturity Date (a "**Permitted Other Provision**"); provided, however, that (x) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 2.5 or in the Joinder Agreement, as the case may be, with respect to the Existing Term Loan Class from which such Extended Term Loans were converted, in each case as more particularly set forth in paragraph (iv) of this Section 2.14(g) below), (y) (A) the interest margins with respect to the Extended Term Loans may be higher or lower than the interest margins for the Term Loans of such Existing Term Loan Class and/or (B) additional fees, premiums or applicable high-yield discount obligation payments may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment and to the extent that any Permitted Other Provision (including a financial maintenance covenant) is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such Permitted Other Provision is also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or if such Permitted Other Provision applies only after the Term Loan Maturity Date. Notwithstanding anything to the contrary in this Section 2.14 or otherwise, no Extended Term

man', serif;font-size:11pt;font-style:normal;font-weight:normal;left:72pt;position:absolute;text-decoration:none;white-space:pre;width:467.91pt">Loans may be optionally prepaid prior to the date on which the Existing Term Loan Class from which

Revolving Credit Commitments which such request shall be offered equally to all such Lenders) setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the applicable Existing Revolving Credit Commitments (the "**Specified Existing Revolving Credit Commitment**") unless (x) the Lenders providing Existing Revolving Credit Loans receive the benefit of such more restrictive terms or (y) any such provisions apply after the Revolving Credit Termination Date, in each case, to the extent provided in the applicable Extension Amendment; provided, however, that (w) all or any of the final maturity dates of such Extended Revolving Credit Commitments may be delayed to later dates than the final maturity dates of the Specified Existing Revolving Credit Commitments, (x) (A) the interest margins with respect to the Extended Revolving Credit Commitments may be higher or lower than the interest margins for the Specified Existing Revolving Credit Commitments and/or (B) additional fees and premiums may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any increased margins contemplated by the preceding clause (A) and (y) the Revolving Credit Commitment fee rate with respect to the Extended Revolving Credit Commitments may be higher or lower than the Revolving Credit Commitment fee rate for the Specified Existing Revolving Credit Commitment; provided that, notwithstanding anything to the contrary in this Section 2.14(g) or otherwise, (1) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of Loans with respect to any Original Revolving Credit Commitments shall be made on a pro rata basis with all other Original Revolving Credit Commitments and (2) assignments and participations of Extended Revolving Credit Commitments and Extended Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and the Revolving Credit Loans related to such Commitments set forth in Section 13.6. No Lender shall have any obligation to agree to have any of its Revolving Credit Loans or Revolving Credit Commitments of any Existing Revolving Credit Class converted into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Extension Request. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date).

(iii) Any Lender (an "**Extending Lender**") wishing to have all or a portion of its Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request converted into Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request that it has elected to convert into Extended Term Loans or Extended Revolving Credit Commitments, as applicable. In the event that the aggregate amount of Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to Extension Elections exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested pursuant to the Extension Request, Term Loans or Revolving Credit Commitments, Incremental Revolving Credit Commitments or Extended Revolving Credit Commitments of the Existing Class or Existing Classes subject to Extension Elections shall be converted to Extended Term Loans or Extended Revolving Credit Commitments, as applicable, on a pro rata basis based on the amount of Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment included in each such Extension Election. Notwithstanding the

conversion of any Existing Revolving Credit Commitment into an Extended Revolving Credit Commitment, such Extended Revolving Credit Commitment shall be treated identically to all other Original Revolving Credit Commitments for purposes of the obligations of a Revolving Credit Lender in respect of Letters of Credit under Section 3, except that the applicable Extension Amendment may provide that the L/C Facility Maturity Date may be extended and the related obligations to issue Letters of Credit may be continued so long as the Letter of Credit Issuers, as applicable, have consented to such extensions in their sole discretion (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(iv) Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall be established pursuant to an amendment (an "**Extension Amendment**") to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.14(g)(iv) and, notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, established thereby) executed by the Credit Parties, the Administrative Agent and the Extending Lenders. No Extension Amendment shall provide for any tranche of Extended Term Loans or Extended Revolving Credit Commitments in an aggregate principal amount that is less than $5,000,000. In addition to any terms and changes required or permitted by Section 2.14(g)(i) or 2.14(g)(ii), each Extension Amendment (x) shall amend the scheduled amortization payments pursuant to Section 2.5 or the applicable Joinder Agreement with respect to the Existing Term Loan Class from which the Extended Term Loans were converted to reduce each scheduled Repayment Amount for the Existing Term Loan Class in the same proportion as the amount of Term Loans of the Existing Term Loan Class is to be converted pursuant to such Extension Amendment (it being understood that the amount of any Repayment Amount payable with respect to any individual Term Loan of such Existing Term Loan Class that is not an Extended Term Loan shall not be reduced as a result thereof) and (y) may, but shall not be required to, impose additional requirements (not inconsistent with the provisions of this Agreement in effect at such time) with respect to the final maturity and weighted average life to maturity of New Term Loans incurred following the date of such Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14(g) and without limiting the generality or applicability of Section 13.1 to any Section 2.14 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "**Section 2.14 Additional Amendment**") to this Agreement and the other Credit Documents; provided that such Section 2.14 Additional Amendments are within the requirements of Section 2.14(g)(i) and do not become effective prior to the time that such Section 2.14 Additional Amendments have been consented to (including, without limitation, pursuant to (1) consents applicable to holders of New Term Loans or Extended Revolving Credit Commitments provided for in any Joinder Agreement and (2) consents applicable to holders of any Extended Term Loans or Extended Revolving Credit Commitments provided for in any Extension Amendment) by such of the Lenders, Credit Parties and other parties (if any) as may be required in order for such Section 2.14 Additional Amendments to become effective in accordance with Section 13.1.

(v) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Class is converted to extend the related scheduled maturity date(s) in accordance with clauses (i) and/or (ii) above (an "**Extension Date**"), (I) in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date), and (II)

in the case of the Specified Existing Revolving Credit Commitments of each Extending Lender, the aggregate principal amount of such Specified Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted by such Lender on such date, and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date) and (B) if, on any Extension Date, any Loans of any Extending Lender are outstanding under the applicable Specified Existing Revolving Credit Commitments, such Loans (and any related

participations) shall be deemed to be allocated as Extended Revolving Credit Loans (and related participations) and Existing Revolving Credit Loans (and related participations) in the same proportion as such Extending Lender's Specified Existing Revolving Credit Commitments to Extended Revolving Credit Commitments.

(vi) The Administrative Agent and the Lenders hereby consent to the consummation of the transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Amendment) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any pro rata payment or amendment section) or any other Credit Document that may otherwise prohibit or restrict any such extension or any other transaction contemplated by this Section 2.14.

2.15 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "**Permitted Debt Exchange Offer**") made from time to time by the Borrower to all Lenders of a given Class, the Borrower may from time to time following the Closing Date consummate one or more exchanges of Term Loans for Permitted Other Indebtedness in the form of notes (such notes, "**Permitted Debt Exchange Notes**," and each such exchange a "**Permitted Debt Exchange**"), so long as the following conditions are satisfied: (i) no Event of Default shall have occurred and be continuing at the time the final offering document in respect of a Permitted Debt Exchange Offer is delivered to the relevant Lenders, (ii) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall equal no more than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for such Term Loans; provided that the aggregate principal amount of the Permitted Debt Exchange Notes may include accrued interest and premium (if any) under the Term Loans exchanged and underwriting discounts, fees, commissions and expenses in connection with the issuance of such Permitted Debt Exchange Notes, (iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged under each applicable Class by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), (iv) if the aggregate principal amount of all Term Loans of a given Class (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the

Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Auction Agent, and (vi) any applicable Minimum Tender Condition shall be satisfied.

(b) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.15, (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.1 or 5.2, and (ii) such Permitted Debt Exchange Offer shall be made for not less than $5,000,000 in aggregate principal amount of Term Loans; provided that, subject to the foregoing clause (ii), the Borrower may at its election specify as a condition (a "**Minimum Tender Condition**") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered.

(c) In connection with each Permitted Debt Exchange, the Borrower and the Auction Agent

shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.15 and without conflict with Section 2.15(d); provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than a reasonable period (in the discretion of the Borrower and the Auction Agent) of time following the date on which the Permitted Debt Exchange Offer is made.

(d) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) none of the Auction Agent, the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Securities Exchange Act.

2.16 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 Requirements of 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 the definition of "Required Lenders" and Section 13.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 11 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 13.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts

owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Letter of Credit Issuer or Swingline Lender hereunder; *third*, to Cash Collateralize the Letter of Credit Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 3.8; *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Letter of Credit Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 3.8; *sixth*, to the payment of any amounts owing to the Borrower, the Lenders, the Swingline Lender or the Letter of Credit Issuer as a result of any judgment of a court of competent jurisdiction obtained by the Borrower, any Lender, the Swingline Lender or the Letter of Credit Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *seventh*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, and L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 4 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).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its applicable percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 3.8.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Letter of Credit Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Letter of Credit's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 13.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall (x) *first*, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) *second*, Cash Collateralize the Letter of Credit Issuers' Fronting Exposure in accordance with the procedures set forth in Section 3.8.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the Letter of Credit Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Revolving Credit Commitment Percentages (without giving effect to Section 2.16(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.17 Additional Borrowers

(a) The Borrower may, at any time and from time to time, designate any Guarantor (other than Holdings) organized in a State of the United States of America or the District of Columbia to be an

Additional Borrower by having such Additional Borrower execute a Borrower Joinder Agreement and provide the Administrative Agent and each Lender with all reasonably requested documentation and other information (which, in the case of each Lender, shall be requested through the Administrative Agent) regarding the Additional Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, to the extent requested within three (3) Business Days of the Administrative Agent being provided written notice of the Additional Borrower designation (which the Administrative Agent shall promptly share with the Lenders). From and after such designation, such Guarantor shall become a "Borrower" under the applicable Credit Facility for all purposes of this Agreement and the other Credit Documents and will have the right to directly request Loans in accordance with Article II hereof. The Borrower and the Administrative Agent shall be authorized to amend this Agreement and the other Credit Documents to reflect the existence of more than one Borrower hereunder and thereunder.

(b) The Borrower may, for accounting, tax or other purposes, designate any portion of any Loan under a Credit Facility with one or more Additional Borrowers to be incurred by the Borrower or one or more of such Additional Borrowers; provided that this Section 2.17(b) shall in no way limit the obligations of such Additional Borrower under the Guarantee.

(c) At any time and from time to time, an Additional Borrower may resign as a Borrower under any Credit Facility, so long as after such resignation, the Borrower remains a Borrower under such Credit Facility or concurrently with such resignation, all Loans under such Credit Facility shall be repaid in full and all Commitments thereunder shall be terminated.

Section 3. Letters of Credit

3.1 Letters of Credit.

(a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time after the Closing Date and prior to the L/C Facility Maturity Date, (i) each Letter of Credit Issuer agrees and (ii) the Administrative Agent agrees (including through its Affiliates) to arrange for a Support Agreement Bank, through a guarantee, reimbursement or similar support agreement, in each case, to the extent approved by the Borrower to the extent that such agreement would impose additional obligations on the Borrower (each, an "**LC Support Agreement**"), in each case in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 3, to issue from time to time from the Closing Date through the L/C Facility Maturity Date for the account of the Borrower (or, so long as the Borrower is the primary obligors and signatories to the Letter of Credit Request, for the account of the Borrower or any Restricted Subsidiary (other than the Borrower)) letters of credit (the "**Letters of Credit**" and each, a "**Letter of Credit**"), which Letters of Credit shall not at any time exceed (i) the Letter of Credit Issuer's Letter of Credit Commitment, and (ii) the L/C Sublimit, in such form as may be approved by the Letter of Credit Issuer in its reasonable discretion.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letters of Credit Outstanding at such time, would exceed the Letter of Credit Commitment then in effect (or with respect to any Letter of Credit Issuer, exceed such Letter of Credit Issuer's Letter of Credit Commitment (ii) no Letter of Credit shall be issued the Stated Amount of which would cause the aggregate amount of the Lenders' Revolving Credit Exposures at the time of the issuance thereof to exceed the Total Revolving Credit Commitment then in effect; (iii) each Letter of Credit shall have an expiration date occurring no later than one year after the date of issuance thereof (except as set forth in Section 3.2(d)), provided that in no event shall such expiration date occur later than the L/C Facility Maturity Date, in each case, unless otherwise agreed upon by the Administrative Agent, the Letter of Credit Issuer and, unless such Letter of Credit has been Cash Collateralized or backstopped (in the case of a backstop only, on terms reasonably satisfactory to such Letter of Credit Issuer), the Revolving Credit Lenders; (iv) the Letter of Credit shall be denominated in Dollars; (v) no Letter of Credit shall be issued if it would be illegal under any applicable law for the beneficiary of the Letter of Credit to have a Letter of Credit issued in its favor; and (vi) no Letter of Credit shall be issued by a Letter of Credit Issuer after it has received a written notice from any Credit Party or the Administrative Agent stating that one or more applicable conditions contained in Section 6 (solely with respect to any Letter of Credit issued on the Closing Date) or Section 7 shall not be satisfied to the extent required thereby until such time as such Letter of Credit Issuer shall have received a written notice of (x) rescission of such

notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 13.1 and (vii) each Letter of Credit shall be a standby letter of credit unless otherwise agreed by the applicable Letter of Credit Issuer.

(c) Upon at least two Business Days' prior written notice to the Administrative Agent and the Letter of Credit Issuer (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, on any day, permanently to terminate or reduce the Letter of Credit Commitment in whole or in part; provided that, after giving effect to such termination or reduction, the Letters of Credit Outstanding shall not exceed the Letter of Credit Commitment (or with respect to a Letter of Credit Issuer, the Letters of Credit Outstanding with respect to Letters of Credit issued by such Letter of Credit Issuer shall not exceed such Letter of Credit Issuer's Letter of Credit Commitment, unless otherwise agreed by such Letter of Credit Issuer and the Borrower).

(d) The Letter of Credit Issuer shall not be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms enjoin or restrain the Letter of Credit Issuer from issuing such Letter of Credit, or any law applicable to such Letter of Credit Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Letter of Credit Issuer shall prohibit, or request that such Letter of Credit Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Letter of Credit Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (in each case, for which such Letter of Credit Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Letter of Credit Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Letter of Credit Issuer in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of such Letter of Credit Issuer applicable to letters of credit generally;

(iii) except as otherwise agreed by the Letter of Credit Issuer, such Letter of Credit is in an initial Stated Amount less than $10,000**;**

(iv) such Letter of Credit is denominated in a currency other than Dollars;

(v) such Letter of Credit contains any provisions for automatic reinstatement of the Stated Amount after any drawing thereunder; or

(vi) a default of any Revolving Credit Lender's obligations to fund under Section 3.3 exists or any Revolving Credit Lender is at such time a Defaulting Lender hereunder, unless, in each case, the Borrower has entered into arrangements reasonably satisfactory to the Letter of Credit Issuer to eliminate such Letter of Credit Issuer's risk with respect to such Revolving Credit Lender or such risk has been reallocated in accordance with Section 2.16.

(e) The Letter of Credit Issuer shall not increase the Stated Amount of any Letter of Credit if the Letter of Credit Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(f) The Letter of Credit Issuer shall be under no obligation to amend any Letter of Credit if (A) the Letter of Credit Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(g) The Letter of Credit Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith and the Letter of Credit Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Section 12 with respect to any acts taken or omissions suffered by the Letter of Credit Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Section 12 included the Letter of Credit Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Letter of Credit Issuer.

3.2 Letter of Credit Requests.

(a) Whenever the Borrower desires that a Letter of Credit be issued or amended, the Borrower shall give the Administrative Agent and the Letter of Credit Issuer a Letter of Credit Request by no later than 1:00 p.m. (New York City time) at least ten Business Days (or such other period as may be agreed upon by the Borrower, the Administrative Agent and the Letter of Credit Issuer) prior to the proposed date of issuance or amendment. Each Letter of Credit Request shall be executed by the Borrower. Such Letter of Credit Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the Letter of Credit Issuer, by personal delivery or by any other means acceptable to the Letter of Credit Issuer. Each Letter of Credit request shall be made to the applicable Letter of Credit Issuer (with a copy to the Administrative Agent) to issue a Letter of Credit in principal amount equal to its then applicable ratable portion of Revolving Credit Commitments.

(b) In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the Stated Amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the identity of the applicant; and (H) such other matters as the Letter of Credit Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuer (I) the Letter of Credit to be amended; (II) the proposed date of amendment thereof (which shall be a Business Day); (III) the nature of the proposed amendment; and (IV) such other matters as the Letter of Credit Issuer may reasonably require. Additionally, the Borrower shall furnish to the Letter of Credit Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the Letter of Credit Issuer or the Administrative Agent may reasonably require.

(c) Unless the Letter of Credit Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Credit Party, at least one Business Day prior to the requested date of issuance or amendment of the Letter of Credit, that one or more applicable conditions contained in Section 6 (solely with respect to any Letter of Credit issued on the Closing Date) or Section 7 shall not then be satisfied to the extent required thereby, then, subject to the terms and conditions hereof, the Letter of Credit Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or, so long as the Borrower are the primary obligors, for the account of the Borrower or a Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with each such Letter of Credit Issuer's usual and customary business practices.

(d) If the Borrower so requests in any Letter of Credit Request, the Letter of Credit Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); provided that any such Auto-Extension Letter of Credit must permit the Letter of

Credit Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof and the Borrower not later than a day (the "**Non-Extension Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Letter of Credit Issuer, the Borrower shall not be required to make a specific request to the Letter of Credit Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Letter of Credit Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the L/C Facility Maturity Date, unless otherwise agreed upon by the Administrative Agent and the Letter of Credit Issuer; provided, however, that the Letter of Credit Issuer shall not permit any such extension if (A) the Letter of Credit Issuer has reasonably determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 3.1(b) or otherwise), or (B) it has received written notice on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 7 are not then satisfied, and in each such case directing the Letter of Credit Issuer not to permit such extension.

(e) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Letter of Credit Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment. On the first Business Day of each month, the Letter of Credit Issuer shall provide the Administrative Agent a list of all Letters of Credit issued by it that are outstanding at such time.

(f) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1(b).

3.3 Letter of Credit Participations.

(a) Immediately upon the issuance by the Letter of Credit Issuer of any Letter of Credit, (i) in the case of a Letter of Credit that is not issued by a Support Agreement Bank, the Letter of Credit Issuer shall be deemed to have sold and transferred to each Revolving Credit Lender and (ii) in the case of a Letter of Credit that is issued by a Support Agreement Bank, the Administrative Agent shall be deemed to have sold and transferred to each Revolving Credit Lender (each such Revolving Credit Lender referred to in the foregoing clauses (i) and (ii), in its capacity under this Section 3.3, an "**L/C Participant**"), and each such L/C Participant shall be deemed irrevocably and unconditionally to have purchased and received from the Letter of Credit Issuer or the Administrative Agent, as applicable, without recourse or warranty, an undivided interest and participation (each an "**L/C Participation**"), to the extent of such L/C Participant's Revolving Credit Commitment Percentage in each Letter of Credit, each substitute therefor, each drawing made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto; provided that the Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the L/C Participants as provided in Section 4.1(b) and the L/C Participants shall have no right to receive any portion of any Fronting Fees.

(b) In determining whether to pay under any Letter of Credit, the relevant Letter of Credit Issuer shall have no obligation relative to the L/C Participants other than to confirm that any documents required to be delivered under such Letter of Credit have been delivered and that they appear to comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by the relevant Letter of Credit Issuer under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction, shall not create for the Letter of Credit Issuer any resulting liability. 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, a Letter of Credit Issuer 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 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.

(c) In the event that the Letter of Credit Issuer makes any payment under any Letter of Credit issued by it and the Borrower shall not have repaid such amount in full to the respective Letter of Credit Issuer through the Administrative Agent pursuant to Section 3.4(a), the Administrative Agent shall promptly notify each L/C Participant of such failure, and each L/C Participant shall promptly and unconditionally pay to the Administrative Agent for the account of the Letter of Credit Issuer, the amount of such L/C Participant's Revolving Credit Commitment Percentage of such unreimbursed payment in Dollars and in immediately available funds. If and to the extent such L/C Participant shall not have so made its Revolving Credit Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of the Letter of Credit Issuer, such L/C Participant agrees to pay to the Administrative Agent for the account of the Letter of Credit Issuer, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to the Administrative Agent for the account of the Letter of Credit Issuer at a rate per annum equal to the Overnight Rate from time to time then in effect, plus any administrative, processing or similar fees that are reasonably and customarily charged by the Letter of Credit Issuer in connection with the foregoing. The failure of any L/C Participant to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under any Letter of Credit shall not relieve any other L/C Participant of its obligation hereunder to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under such Letter of Credit on the date required, as specified above, but no L/C Participant shall be responsible for the failure of any other L/C Participant to make available to the Administrative Agent such other L/C Participant's Revolving Credit Commitment Percentage of any such payment.

(d) Whenever the Administrative Agent receives a payment in respect of an unpaid reimbursement obligation as to which the Administrative Agent has received for the account of the Letter of Credit Issuer any payments from the L/C Participants pursuant to clause (c) above, the Administrative Agent shall promptly pay to each L/C Participant that has paid its Revolving Credit Commitment Percentage of such reimbursement obligation, in Dollars and in immediately available funds, an amount equal to such L/C Participant's share (based upon the proportionate aggregate amount originally funded by such L/C Participant to the aggregate amount funded by all L/C Participants) of the amount so paid in respect of such reimbursement obligation and interest thereon accruing after the purchase of the respective L/C Participations at the Overnight Rate.

(e) The obligations of the L/C Participants to make payments to the Administrative Agent for the account of the Letter of Credit Issuer with respect to Letters of Credit shall be irrevocable and not subject to counterclaim, set-off or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances.

(f) If any payment received by the Administrative Agent for the account of the Letter of Credit Issuer pursuant to Section 3.3(c) is required to be returned, each Lender shall pay to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

3.4 Agreement to Repay Letter of Credit Drawings.

(a) The Borrower hereby agrees to reimburse (i) the Letter of Credit Issuer, by making payment with respect to any drawing under any Letter of Credit in the same currency in which such drawing was made unless the Letter of Credit Issuer (at its option) shall have specified in the notice of drawing that it will require reimbursement in Dollars and (ii) the Administrative Agent (or its Affiliate) for any payment pursuant to an LC Support Agreement to any Support Agreement Bank (a "**Support Agreement Payment**"), by making payment with respect to any such payment in the same currency in which such payment was made under the LC Support Agreement unless the Administrative Agent (at its

option) shall have specified in the notice of drawing that it will require reimbursement in Dollars. Any such reimbursement shall be made by the Borrower to the Administrative Agent in immediately available funds for any LC Support Agreement Payment or any payment or disbursement made by the Letter of Credit Issuer under any Letter of Credit (each such amount so paid until reimbursed, an "**Unpaid Drawing**") no later than the date that is one Business Day after the date on which the Borrower receives written notice of such payment or disbursement (the "**Reimbursement Date**"), with interest on the LC Support Agreement Payment or the amount so paid or disbursed by the Letter of Credit Issuer, to the extent not reimbursed prior to 5:00 p.m. (New York City time) on the Reimbursement Date, from the Reimbursement Date to the date the LC Support Agreement Payment is reimbursed or the Letter of Credit Issuer is reimbursed, as applicable, therefor at a rate per annum that shall at all times be the Applicable Margin for ABR Loans that are Revolving Credit Loans plus the ABR as in effect from time to time, provided that, notwithstanding anything contained in this Agreement to the contrary, (i) unless the Borrower has notified the Administrative Agent and the relevant Letter of Credit Issuer prior to 11:00 a.m. (New York City time) on the Reimbursement Date that the Borrower intends to reimburse the relevant Letter of Credit Issuer for the amount of such drawing with funds other than the proceeds of Loans, the Borrower shall be deemed to have given a Notice of Borrowing requesting that, with respect to Letters of Credit, the Revolving Credit Lenders make Revolving Credit Loans (which shall be denominated in Dollars and which shall be ABR Loans) on the Reimbursement Date in the amount of such drawing and (ii) the Administrative Agent shall promptly notify each L/C Participant of such drawing and the amount of its Revolving Credit Loan to be made in respect thereof, and each L/C Participant shall be irrevocably obligated to make a Revolving Credit Loan to the Borrower in Dollars in the manner deemed to have been requested in the amount of its Revolving Credit Commitment Percentage of the applicable Unpaid Drawing by 2:00 p.m. (New York City time) on such Reimbursement Date by making the amount of such Revolving Credit Loan available to the Administrative Agent. Such Revolving Credit Loans shall be made without regard to the Minimum Borrowing Amount. The Administrative Agent shall use the proceeds of such Revolving Credit Loans solely for purpose of reimbursing the Letter of Credit Issuer for the related Unpaid Drawing or

reimbursing the Administrative Agent (or its Affiliate) for the LC Support Agreement Payment, as applicable. In the event that the Borrower fails to Cash Collateralize any Letter of Credit that is outstanding on the L/C Facility Maturity Date, the full amount of the Letters of Credit Outstanding in respect of such Letter of Credit shall be deemed to be an Unpaid Drawing subject to the provisions of this Section 3.4 except that the Letter of Credit Issuer or the Administrative Agent, as applicable, shall hold the proceeds received from the L/C Participants as contemplated above as cash collateral for such Letter of Credit to reimburse any Unpaid Drawing under such Letter of Credit and shall use such proceeds first, to reimburse itself for any Unpaid Drawings made in respect of such Letter of Credit following the L/C Facility Maturity Date, second, to the extent such Letter of Credit expires or is returned undrawn while any such cash collateral remains, to the repayment of obligations in respect of any Revolving Credit Loans that have not been paid at such time and third, to the Borrower or as otherwise directed by a court of competent jurisdiction. Nothing in this Section 3.4(a) shall affect the Borrower's obligation to repay all outstanding Revolving Credit Loans when due in accordance with the terms of this Agreement.

(b) The obligation of the Borrower to reimburse the Letter of Credit Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of this Agreement or any of the other Credit Documents;

(ii) the existence of any claim, set-off, defense or other right that the Borrower may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), the Administrative Agent, the Letter of Credit Issuer, any Lender or other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transaction between the Borrower and the beneficiary named in any such Letter of Credit);

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein

being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the Letter of Credit Issuer of any requirement that exists for the Letter of Credit Issuer's protection and not the protection of the Borrower (or other Restricted Subsidiary) or any waiver by the Letter of Credit Issuer which does not in fact materially prejudice the Borrower (or the Borrower or other Restricted Subsidiary);

(v) any payment made by the Letter of Credit Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the Uniform Commercial Code, the ISP or the UCP, as applicable;

(vi) any payment by the Letter of Credit Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Letter of Credit Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator,

receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code;

(vii) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(viii) any adverse change in any relevant exchange rates or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower (or other Restricted Subsidiary) (other than the defense of payment or performance).

(c) The Borrower shall not be obligated to reimburse the Letter of Credit Issuer for any wrongful payment made by the Letter of Credit Issuer under the Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of the Letter of Credit Issuer as determined in the final non-appealable judgment of a court of competent jurisdiction.

3.5 Increased Costs. If, after the Closing Date, any Change in Law shall (x) impose, modify or make applicable any reserve, deposit, capital adequacy, liquidity or similar requirement against letters of credit issued by the Letter of Credit Issuer, or any L/C Participant's L/C Participation therein or (y) impose on the Letter of Credit Issuer or any L/C Participant any other conditions or costs affecting its obligations under this Agreement in respect of Letters of Credit or L/C Participations therein or any Letter of Credit or such L/C Participant's L/C Participation therein (other than (1) Indemnified Taxes or (2) Excluded Taxes) on its loans, loan principal, letters of credits, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, and the result of any of the foregoing is to increase the actual cost to the Letter of Credit Issuer or such L/C Participant of issuing, maintaining or participating in any Letter of Credit or to reduce the actual amount of any sum received or receivable by the Letter of Credit Issuer or such L/C Participant hereunder in respect of Letters of Credit or L/C Participations therein, then, promptly after receipt of written demand to the Borrower by the Letter of Credit Issuer or such L/C Participant, as the case may be (a copy of which notice shall be sent by the Letter of Credit Issuer or such L/C Participant to the Administrative Agent (with respect to a Letter of Credit issued on account of the Borrower (or other Restricted Subsidiary))), the Borrower shall pay to the Letter of Credit Issuer or such L/C Participant such actual additional amount or amounts as will compensate the Letter of Credit Issuer or such L/C Participant for such increased cost or reduction, it being understood and agreed, however, that the Letter of Credit Issuer or an L/C Participant shall not be entitled to such compensation as a result of such Person's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Closing Date. A certificate submitted to the Borrower by the relevant Letter of Credit Issuer or an L/C Participant, as the case may

be (a copy of which certificate shall be sent by the Letter of Credit Issuer or such L/C Participant to the Administrative Agent) setting forth in reasonable detail the basis for the determination of such actual additional amount or amounts necessary to compensate the Letter of Credit Issuer or such L/C Participant as aforesaid, shall be conclusive and binding on the Borrower absent clearly demonstrable error. The obligations of the Borrower under this Section 3.5 shall survive the payment in full of the Obligations and the termination of this Agreement.

3.6 New or Successor Letter of Credit Issuer.

(a) The Letter of Credit Issuer may resign as the Letter of Credit Issuer upon 60 days' prior written notice to the Administrative Agent, the Lenders and the Borrower. The Borrower may replace any Letter of Credit Issuer for any reason upon written notice to the Administrative Agent and such Letter of Credit Issuer. The Borrower may add Letter of Credit Issuers at any time upon notice to the Administrative Agent. If the Letter of Credit Issuer shall resign or be replaced, or if the Borrower shall decide to add a new Letter of Credit Issuer under this Agreement, then the Borrower may appoint from among the Lenders a successor issuer of Letters of Credit or a new Letter of Credit Issuer, as the case may be, or, with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), another successor or new issuer of Letters of Credit, whereupon such successor issuer accepting such appointment shall succeed to the rights, powers and duties of the replaced or resigning Letter of Credit Issuer under this Agreement and the other Credit Documents, or such new issuer of Letters of Credit accepting such appointment shall be granted the rights, powers and duties of the Letter of Credit Issuer hereunder, and the term Letter of Credit Issuer shall mean such successor or such new issuer of Letters of Credit effective upon such appointment. At the time such resignation or replacement shall become effective, the Borrower shall pay to the resigning or replaced Letter of Credit Issuer all accrued and unpaid fees applicable to the Letters of Credit pursuant to Sections 4.1(b) and 4.1(d). The acceptance of any appointment as the Letter of Credit Issuer hereunder whether as a successor issuer or new issuer of Letters of Credit in accordance with this Agreement, shall be evidenced by an agreement entered into by such new or successor issuer of Letters of Credit, in a form reasonably satisfactory to the Borrower and the Administrative Agent and, from and after the effective date of such agreement, such new or successor issuer of Letters of Credit shall become the Letter of Credit Issuer hereunder. After the resignation or replacement of the Letter of Credit Issuer hereunder, the resigning or replaced Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of the Letter of Credit Issuer under this Agreement and the other Credit Documents with respect to Letters of Credit issued by it prior to such resignation or replacement but shall not be required to issue additional Letters of Credit. In connection with any resignation or replacement pursuant to this clause (a) (but, in case of any such resignation, only to the extent that a successor issuer of Letters of Credit shall have been appointed), either (i) the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall arrange to have any outstanding Letters of Credit issued by the resigning or replaced Letter of Credit Issuer replaced with Letters of Credit issued by the successor issuer of Letters of Credit or (ii) the Borrower shall cause the successor issuer of Letters of Credit, if such successor issuer is reasonably satisfactory to the replaced or resigning Letter of Credit Issuer, to issue "back-stop" Letters of Credit naming the resigning or replaced Letter of Credit Issuer as beneficiary for each outstanding Letter of Credit issued by the resigning or replaced Letter of Credit Issuer, which new Letters of Credit shall be denominated in the same currency as, and shall have a face amount equal to, the Letters of Credit being back-stopped and the sole requirement for drawing on such new Letters of Credit shall be a drawing on the corresponding back-stopped Letters of Credit. After any resigning or replaced Letter of Credit Issuer's resignation or replacement as Letter of Credit Issuer, the provisions of this Agreement relating to the Letter of Credit Issuer shall inure to its benefit as to any actions taken or omitted to be taken by it (A) while it was the Letter of Credit Issuer under this Agreement or (B) at any time with respect to Letters of Credit issued by such Letter of Credit Issuer.

(b) To the extent there are, at the time of any resignation or replacement as set forth in clause (a) above, any outstanding Letters of Credit, nothing herein shall be deemed to impact or impair any rights and obligations of any of the parties hereto with respect to such outstanding Letters of Credit (including, without limitation, any obligations related to the payment of Fees or the reimbursement or funding of amounts drawn), except that the Borrower, the resigning or replaced Letter of Credit Issuer and

the successor issuer of Letters of Credit shall have the obligations regarding outstanding Letters of Credit described in clause (a) above.

3.7 Role of Letter of Credit Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the Letter of Credit Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable to any Lender for (i) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction or (ii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuit of such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable or responsible for any of the matters described in Section 3.3(b); provided that anything in such Section to the contrary notwithstanding, the Borrower may have a claim against a Letter of Credit Issuer, and a Letter of Credit Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such Letter of Credit Issuer's willful misconduct or gross negligence or such Letter of Credit Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit in each case as determined in the final non-appealable judgment of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, the Letter of Credit Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Letter of Credit Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

The Letter of Credit Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

3.8 Cash Collateral.

(a) Certain Credit Support Events. Upon the written request of the Administrative Agent or the Letter of Credit Issuer, if (i) as of the L/C Facility Maturity Date, any L/C Obligation for any reason remains outstanding, (ii) the Borrower shall be required to provide Cash Collateral pursuant to Section 11.13 or (iii) the provisions of Section 2.16(a)(v) are in effect, the Borrower shall immediately (in the case of clause (ii) above) or within one Business Day (in all other cases), following any written request by the Administrative Agent or the Letter of Credit Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iii) above, after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to (and subject to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Letter of Credit Issuer and the Revolving Credit Lenders, and agree to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein as described in Section 3.8(a), and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 3.8(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the Letter of Credit Issuer as herein provided, other than Permitted Liens, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount (including, without limitation, as a result of exchange rate fluctuations), the Borrower will, promptly upon written demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. Cash Collateral shall be maintained in blocked, interest-bearing deposit accounts with the Administrative Agent. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.8 or Sections 2.16, 5.2 or 11.13 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 13.6(b)(ii)) or there is no longer existing an Event of Default) or (ii) the determination by the Administrative Agent and the Letter of Credit Issuer that there exists excess Cash Collateral.

3.9 Applicability of ISP and UCP. Unless otherwise expressly agreed by the Letter of Credit Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the Letter of Credit Issuer shall not be responsible to the Borrower for, and the Letter of Credit Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the Letter of Credit Issuer 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 a jurisdiction where the Letter of Credit Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit Issuer chooses such law or practice.

3.10 Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control and any grant of security interest in any Issuer Documents shall be void.

3.11 Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, the Borrower or a Restricted Subsidiary, the Borrower shall be obligated to reimburse the Letter of Credit Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of the Borrower or any other Restricted Subsidiaries inures to the benefit of the Borrower and that the Borrower's business derives

substantial benefits from the businesses of the Borrower and the other Restricted Subsidiaries.

3.12 Provisions Related to Extended Revolving Credit Commitments. If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the Letter of Credit Issuer which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of Credit Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 3.3 and 3.4) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 3.8. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Letters of Credit may be reduced as agreed between the Letter of Credit Issuer and the Borrower, without the consent of any other Person.

Section 4. Fees

4.1 Fees.

(a) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for the account of each Revolving Credit Lender (in each case pro rata according to the respective Revolving Credit Commitments of all such Lenders), a commitment fee (the "**Commitment Fee**") for each day from the Closing Date to the Revolving Credit Termination Date. Each Commitment Fee shall be payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower (for the quarterly period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Revolving Credit Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate per annum equal to the Commitment Fee Rate in effect on such day on the Available Commitment in effect on such day.

(b) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars for the account of the Revolving Credit Lenders pro rata on the basis of their respective Letter of Credit Exposure, a fee in respect of each Letter of Credit issued on the Borrower's or any of the other Restricted Subsidiaries' behalf (the "**Letter of Credit Fee**"), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit computed at the per annum rate for each day equal to the Applicable Margin for Benchmark Rate Revolving Credit Loans. Except as provided below, such Letter of Credit Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(c) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for its own account, administrative agent fees as have been previously agreed in writing or as may be agreed in writing from time to time.

(d) Without duplication, the Borrower agrees to pay to the Letter of Credit Issuer a fronting fee in Dollars in respect of each Letter of Credit issued by it to the Borrower (the "**Fronting Fee**

mes New Roman', serif;font-size:11pt;font-style:normal;font-weight:normal;left:517.03pt;position:absolute;text-decoration:none;white-space:pre;width:22.81pt">”) (i)

(i) notwithstanding the foregoing, in connection with the establishment on any date of any Extended Revolving Credit Commitments pursuant to Section 2.14(g), the Revolving Credit Commitments of any one or more Lenders providing any such Extended Revolving Credit Commitments on such date shall be reduced in an amount equal to the amount of Revolving Credit Commitments so extended on such date (provided that (x) after giving effect to any such reduction and to the repayment of any Revolving Credit Loans made on such date, the Revolving Credit Exposure of any such Lender does not exceed the Revolving Credit Commitment thereof and (y) for the avoidance of doubt, any such repayment of Revolving Credit Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 5.3(a) with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving effect to any conversion pursuant to Section 2.14(g) of Revolving Credit Commitments and Revolving Credit Loans into Extended Revolving Credit Commitments and Extended Revolving Credit Loans pursuant to Section 2.14(g) prior to any reduction being made to the Revolving Credit Commitment of any other Lender) and (ii) the Borrower may at its election permanently reduce the Revolving Credit Commitment of a Defaulting Lender to $0 without affecting the Revolving Credit Commitments of any other Lender, (b) any partial reduction pursuant to this Section 4.2 shall be in the amount of at least $5,000,000, and (c) after giving effect to such termination or reduction and to any prepayments of the Loans made on the date thereof in accordance with this Agreement, the aggregate amount of the Lenders' Revolving Credit Exposures shall not exceed the Total Revolving Credit Commitment and the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class shall not exceed the aggregate Revolving Credit Commitment of such Class.

4.3 Mandatory Termination of Commitments.

(a) The Initial Term Loan Commitments shall terminate on the Closing Date upon the Borrowing of the Initial Term Loans. **The Amendment No. 1 Incremental Term Loan Commitments shall terminate on the Amendment No. 1 Effective Date upon the Borrowing of the Amendment No. 1 Incremental Term Loans.**

(b) Unless previously terminated or extended, the Delayed Draw Term Loan Commitments shall terminate on the Delayed Draw Term Loan Commitment Termination Date and the Delayed Draw Term Loan Commitments of each Lender shall be reduced by the aggregate principal amount of Delayed Draw Term Loans funded by such Lender.

(c) [Reserved].

(d) The Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Revolving Credit Maturity Date.

(e) The Swingline Commitment shall terminate at 5:00 p.m. (New York City time) one Business Day prior to the Swingline Maturity Date.

(f) The New Loan Commitment for any Series shall, unless otherwise provided in the applicable Joinder Agreement, terminate at 5:00 p.m. (New York City time) on the Increased Amount Date for such Series.

Section 5. Payments

5.1 Voluntary Prepayments.

(a) The Borrower has the right to prepay Loans, including Term Loans and Revolving Credit Loans, as applicable, in each case, other than as set forth in Section 5.1(b), without premium or penalty, in whole or in part from time to time on the following terms and conditions: (1) the Borrower shall give the Administrative Agent at the Administrative Agent's Office written notice of its intent to make such prepayment, the amount of such prepayment and (in the case of Benchmark Rate Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than 12:00 noon (New York City time) (i) in the case of Benchmark Rate Loans, three Business Days prior to, (ii) in the case of ABR Loans (other than Swingline Loans), one Business Day prior to the date of such prepayment and shall promptly be transmitted by the Administrative Agent to each of the Lenders and (iii) in the case of Swingline Loans, on the date of such prepayment and shall be transmitted by the Administrative Agent to each of the Lenders or the Swingline Lender, as the case may be; (2) each partial prepayment of (i) any Borrowing of Benchmark Rate Loans shall be in a minimum amount of $1,000,000 and in multiples of $1,000,000 in excess thereof, (ii) any ABR Loans (other than Swingline Loans) shall be in a minimum amount of $1,000,000 and in multiples of $1,000,000 in excess thereof and (iii) Swingline Loans shall be in a minimum of $500,000 and in multiples of $100,000 in excess thereof, provided that no partial prepayment of Benchmark Rate Loans made pursuant to a single Borrowing shall reduce the outstanding Benchmark Rate Loans made pursuant to such Borrowing to an amount less than the applicable Minimum Borrowing Amount for such Benchmark Rate Loans, and (3) in the case of any prepayment of Benchmark Rate Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto, the Borrower shall, promptly after receipt of a written request by any applicable Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required pursuant to Section 2.11. Each prepayment in respect of any Term Loans pursuant to this Section 5.1 shall be (a) applied to the Class or Classes of Term Loans as the Borrower may specify and (b) applied to reduce Term Loan Repayment Amounts, any New Term Loan Repayment Amounts, and, subject to Section 2.14(g), Extended Term Loan Repayment Amounts, as the case may be, in each case, in such order as the Borrower may specify; provided that, if the Borrower does not specify the application of prepayments in respect of any Term Loans, such prepayments shall be applied ratably to reduce the Initial Term Loans, Delayed Draw Term Loans and New Term Loans in direct order of maturity.

(b) In the event that, prior to the first anniversary of the Closing Date, the Borrower makes any prepayment of Initial Term Loans or Delayed Draw Term Loans pursuant to Section 5.1(a), Section 5.2(a)(i), Section 13.7 or the Loans are accelerated pursuant to Section 11, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, a prepayment premium of (i) 1.00% of the principal amount of the Initial Term Loans or Delayed Draw Term Loans, as applicable, being so prepaid or accelerated, and (ii) thereafter, 0.00%; provided that any prepayment made in connection with a Change of Control, IPO or Transformative Transaction shall not be subject to this clause (b) and not require any prepayment premium.

5.2 Mandatory Prepayments.

(a) Term Loan Prepayments.

(i) On each occasion that a Prepayment Event occurs, the Borrower shall, within three Business Days after receipt of the Net Cash Proceeds of a Debt Incurrence Prepayment Event (other

than one covered by clause (iii) below) and within ten Business Days after the occurrence of any other Prepayment Event (or, in the case of Deferred Net Cash Proceeds, within ten Business Days after the Deferred Net Cash Proceeds Payment Date), prepay, in accordance with clause (c) below, Term Loans with an equivalent principal amount equal to 100% of the Net Cash Proceeds from such Prepayment Event; provided that, with respect to the Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event, in each case solely to the extent with respect to any Collateral, the Borrower may use a portion of such Net Cash Proceeds to prepay or repurchase Permitted Other Indebtedness (and with such prepaid or repurchased Permitted Other Indebtedness permanently extinguished) with a Lien on the Collateral ranking equal with the Liens securing the Obligations to the extent any applicable Permitted

Other Indebtedness Document requires the issuer of such Permitted Other Indebtedness to prepay or make an offer to purchase such Permitted Other Indebtedness 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 Cash Proceeds *multiplied* by (y) a fraction, the numerator of which is the outstanding principal amount of the Permitted Other Indebtedness with a Lien on the Collateral ranking equal with the Liens securing the Obligations and with respect to which such a requirement to prepay or make an offer to purchase exists and the denominator of which is the sum of the outstanding principal amount of such Permitted Other Indebtedness and the outstanding principal amount of Term Loans.

(ii) Not later than ten Business Days after the date on which financial statements are required to be delivered pursuant to Section 9.1(a) for any fiscal year (commencing with the fiscal year ending December 31, 2025), the Borrower shall prepay (or cause to be prepaid), in accordance with clause (c) below, Term Loans with a principal amount equal to (x) 50% of Excess Cash Flow for such fiscal year; provided that (A) the percentage in this Section 5.2(a)(ii) shall be reduced to 25% if the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to giving effect thereto but at the election of the Borrower, giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 4.50 to 1.00 but greater than 4.00 to 1.00 and (B) no payment of any Term Loans shall be required under this Section 5.2(a)(ii) if the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to giving effect thereto but, at the election of the Borrower, giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 4.00 to 1.00, *minus*, at the election of the Borrower (y) (i) the principal amount of Term Loans voluntarily prepaid pursuant to Section 5.1 or Section 13.6 or, voluntary prepayments of Permitted Other Indebtedness or other Indebtedness secured by a Lien on the Collateral ranking equal with the Liens securing the Obligations (in each case, including purchases of such Indebtedness by Intermediate Holdings and its Subsidiaries at, equal to or below par, in which case the amount of voluntary prepayments shall be deemed equal to the face amount of such Indebtedness being retired) during such fiscal year subject to the immediately succeeding proviso or after such fiscal year and prior to the date of the required Excess Cash Flow payment (provided that, at the election of the Borrower, any such voluntary prepayments in respect of the Term Loans that have not been applied to reduce the payments which may be due from time to time pursuant to this Section 5.2(a)(ii) shall be carried over to the immediately succeeding periods, and may reduce the payments due from time to time pursuant to this Section 5.2(a)(ii) during such subsequent periods, until such time as such voluntary prepayments reduce such payments which may be due from time to time) and (ii) to the extent accompanied by permanent optional reductions of Revolving Credit Commitments, Extended Revolving Credit Commitments or Incremental Revolving Credit Commitments, as applicable, Revolving Credit Loans, Swingline Loans, Extended Revolving Credit Loans, Incremental Revolving Credit Loans, in each case, other than to the extent any such prepayment is funded with the proceeds of Funded Debt (other than Revolving Credit Loans) or from any Cure Amount; provided that, prior to the making of

such Excess Cash Flow prepayment, any such prepayment amount shall, in each case without duplication of any such reduction from the definition of "Excess Cash Flow" by such amounts, be reduced on a dollar-for-dollar basis for such fiscal year by the aggregate amount of clauses (ii)(b), (f), (g), (h) and (j) of the definition of "Excess Cash Flow" for such fiscal year); provided, further, that prepayments under this Section 5.2(a)(ii) shall only be required if the required prepayment is in excess of the greater of (x) $4,000,000 and (y) 10% of Consolidated EBITDA (calculated on a Pro Forma Basis), in the aggregate and solely to the amount of such required prepayment in excess thereof.

(iii) On each occasion that Permitted Other Indebtedness is issued or incurred pursuant to Section 10.1(u), the Borrower shall within three Business Days of receipt of the Net Cash Proceeds of such Permitted Other Indebtedness prepay, in accordance with clause (c) below, Term Loans with a principal amount equal to 100% of the Net Cash Proceeds from such issuance or incurrence of Permitted Other Indebtedness.

(iv) Notwithstanding any other provisions of this Section 5.2, (A) to the extent that any or all of the Net Cash Proceeds of any Prepayment Event by a Foreign Subsidiary giving rise to a prepayment pursuant to clause (i) above (a "**Foreign Subsidiary Prepayment Event**") or Excess Cash Flow are prohibited or delayed by any Requirements of Law from being repatriated to the Credit Parties, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be

required to be applied to repay Loans at the times provided in clauses (i) and (ii) above, as the case may be, but only so long as the applicable Requirements of Law will not permit repatriation to the Credit Parties (the Credit Parties hereby agreeing to cause the applicable Subsidiary to promptly take all commercially reasonable actions available under the applicable Requirements of Law to permit repatriation and/or minimize any such delays in order to make the relevant prepayment), and once a repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable Requirements of Law, an amount equal to such Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than ten Business Days after such repatriation is permitted) applied (net of any taxes that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) to the repayment of the Loans pursuant to clauses (i) and (ii) above, as applicable, and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Subsidiary Prepayment Event or Excess Cash Flow would have a material adverse tax consequence with respect to such Net Cash Proceeds or Excess Cash Flow, an amount equal to the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Subsidiary; provided that in the case of this clause (B), on or before the date on which any Net Cash Proceeds from any Foreign Subsidiary Prepayment Event so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to clause (i) above or, in the case of Excess Cash Flow, a date on or before the date that is eighteen months after the date an amount equal to such Excess Cash Flow would have so required to be applied to prepayments pursuant to clause (ii) above unless previously actually repatriated in which case such repatriated, Excess Cash Flow shall have been promptly applied to the repayment of the Term Loans pursuant to clause (ii) above, (x) the Borrower shall apply an amount equal to such Net Cash Proceeds or Excess Cash Flow to such reinvestments or prepayments as if such Net Cash Proceeds or Excess Cash Flow had been received by the Credit Parties rather than such Subsidiary, less the amount of any taxes that would have been payable or reserved against if such Net Cash Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Cash Proceeds or Excess Cash Flow that would be calculated if received by such Subsidiary) or (y) such Net Cash Proceeds or Excess Cash Flow shall be applied to the repayment of Indebtedness of a Subsidiary that is not a Credit Party. For the avoidance of doubt, nothing in this Agreement, including Section 5 shall be construed to require any Subsidiary to repatriate cash.

(b) Repayment of Revolving Credit Loans. If on any date the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class of Revolving Loans for any reason exceeds 100% of the Revolving Credit Commitment of such Class then in effect, the Borrower shall forthwith repay on such date Revolving Loans of such Class in an amount equal to such excess. If after giving effect to the prepayment of all outstanding Revolving Loans of such Class, the Revolving Credit Exposures of such Class exceed the Revolving Credit Commitment of such Class then in effect, the Borrower shall Cash Collateralize the Letters of Credit Outstanding in relation to such Class to the extent of such excess.

(c) Application to Repayment Amounts. Subject to Section 5.2(f), each prepayment of Term Loans required by Section 5.2(a)(i) or (ii) shall be allocated pro rata among the Initial Term Loans, the Delayed Draw Term Loans, the New Term Loans and the Extended Term Loans based on the applicable remaining Repayment Amounts due thereunder and shall be applied within each Class of Term Loans in respect of such Term Loans in direct order of maturity thereof; provided that the Borrower may allocate a lesser proportion of such prepayment in its sole discretion to any later maturing Class or tranche of Term Loans (including New Term Loans and/or Extended Term Loans, but excluding the Initial Term Loans and the Delayed Draw Term Loans) than to any Class or tranche of Term Loans maturing on any earlier date. Subject to Section 5.2(f), with respect to each such prepayment, the Borrower will, not later than the date specified in Section 5.2(a) for making such prepayment, give the Administrative Agent written notice which shall include a calculation of the amount of such prepayment to be applied to each Class of Term Loans requesting that the Administrative Agent provide notice of such prepayment to each Initial Term Loan Lender, Delayed Draw Term Loan Lender, New Term Loan Lender or Lender of Extended Term Loans, as applicable.

(d) Application to Term Loans. With respect to each prepayment of Term Loans required by Section 5.2(a), the Borrower may, if applicable, designate the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; provided, that if any Lender has provided a Rejection Notice in compliance with Section 5.2(f), such prepayment shall be applied with respect to the Term

Loans to be prepaid on a pro rata basis across all outstanding Types of such Term Loans in proportion to the percentage of such outstanding Term Loans to be prepaid represented by each such Class. In the absence of a Rejection Notice or a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(e) Application to Revolving Credit Loans. With respect to each prepayment of Revolving Credit Loans, the Borrower may designate (i) the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the Revolving Loans to be prepaid; *provided* that (y) each prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans; and (z) notwithstanding the provisions of the preceding clause (y), no prepayment of Revolving Loans shall be applied to the Revolving Credit Loans of any Defaulting Lender unless otherwise agreed in writing by the Borrower. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(f) Rejection Right. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 5.2(a) at least three Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Lender holding Term Loans of the contents of such

prepayment notice and of such Lender's pro rata share of the prepayment. Each Term Loan Lender may reject all (but not less than all) of its pro rata share of any mandatory prepayment other than any such mandatory prepayment with respect to a Debt Incurrence Prepayment Event under Section 5.2(a)(i) or Permitted Other Indebtedness under Section 5.2(a)(iii) (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to Section 5.2(a) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent no later than 5:00 p.m. (New York City time) two Business Days after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds remaining shall thereafter be retained by the Borrower.

5.3 Method and Place of Payment.

(a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Lenders entitled thereto (or, in the case of the Swingline Loans to the Swingline Lender) or the Letter of Credit Issuer entitled thereto, as the case may be, not later than 12:00 noon (New York City time), in each case, on the date when due and shall be made in immediately available funds at the Administrative Agent's Office or at such other office as the Administrative Agent shall specify for such purpose by notice to the Borrower (or in the case of the Swingline Loans, at such office as the Swingline Lender shall specify for such purpose by Notice to the Borrower), it being understood that written or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account(s) at the Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in such account. All repayments or prepayments of any Loans (whether of principal, interest or otherwise) hereunder shall be made in the currency in which such Loans are denominated and all other payments under each Credit Document shall, unless otherwise specified in such Credit Document, be made in Dollars. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 12:00 noon (New York City time) or, otherwise, on the next Business Day in the Administrative Agent's sole discretion) like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto.

(b) Any payments under this Agreement that are made later than 12:00 noon (New York City time) may be deemed to have been made on the next succeeding Business Day in the Administrative Agent's sole discretion for purposes of calculating interest thereon (or, in the case of the Swingline Loans, at the Swingline Lender's sole discretion). Except as otherwise provided herein, whenever any

payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4 Net Payments.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Credit Parties hereunder or under any other Credit Document shall, except as required by applicable laws, be made free and clear of and without reduction or withholding for any Taxes.

(ii) If any Withholding Agent shall be required by applicable law (as determined in the good faith discretion of such Withholding Agent) to withhold or deduct any Taxes from any payment, then (A) such Withholding Agent shall be entitled to withhold or make such deductions as are reasonably determined by such Withholding Agent to be required by applicable law, (B) such Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or deductions have been made (including withholding or deductions applicable to additional sums payable under this Section 5.4) each Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deductions been made.

(b) Payment of Other Taxes by the Credit Parties. Without limiting or duplicating the provisions of subsection (a) above, the Credit Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or timely reimburse the Administrative Agent or any Lender for the payment of any Other Taxes.

(c) Indemnification by the Credit Parties. Without limiting or duplicating the provisions of subsection (a) or (b) above, the Credit Parties shall indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 15 days after demand therefor, for the full amount of Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) payable or paid by the Administrative Agent or such Lender, or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability (along with a written statement setting forth in reasonable detail the basis and calculation of such amounts) delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. If the Borrower reasonably believes that any such Indemnified Taxes were not correctly or legally asserted, the Administrative Agent and/or each affected Lender will use reasonable efforts to cooperate with the Borrower in pursuing a refund of such Indemnified Taxes so long as such efforts would not, in the sole determination of the Administrative Agent or affected Lender, result in any additional costs, expenses or risks or be otherwise disadvantageous to it.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party or the Administrative Agent to a Governmental Authority as provided in this Section 5.4, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders and Tax Documentation.

(i) Each Lender shall deliver to the Borrower and to the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly

completed and executed documentation prescribed by applicable laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not any payments made hereunder

or under any other Credit Document are subject to backup withholding or information reporting requirements, (B) if applicable, the required rate of withholding or deduction and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Lender by any Credit Party pursuant to any Credit Document or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 5.4(e)(ii)(A), (B)(1), (B)(2), (B)(3), (B)(4), and (C) below) shall not be required if in such Lender's or the Administrative Agent's reasonable judgment such completion, execution or submission would subject such Lender or the Administrative Agent to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or the Administrative Agent. Any documentation and information required to be delivered by a Lender pursuant to this Section 5.4(e) (including any specific documentation set forth in subsection (ii) below) shall be delivered by such Lender (i) on or prior to the Closing Date (or on or prior to the date it becomes a party to this Agreement), (ii) on or before any date on which such documentation expires or becomes obsolete or invalid, (iii) after the occurrence of any change in the Lender's circumstances requiring a change in the most recent documentation previously delivered by it to the Borrower and the Administrative Agent, and (iv) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent, and each such Lender shall promptly notify in writing the Borrower and the Administrative Agent if such Lender is no longer legally eligible to provide any documentation previously provided.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code (a "**U.S. Lender**") shall deliver to the Borrower and the Administrative Agent executed originals or copies of Internal Revenue Service Form W-9 (or any successor form thereto) or such other documentation or information prescribed by applicable laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements;

(B) each Non-U.S. Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of U.S. federal withholding tax with respect to any payments hereunder or under any other Credit Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) whichever of the following is applicable:

(1) executed originals or copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(2) executed originals or copies of Internal Revenue Service Form W-8ECI (or any successor form thereto);

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, substantially in the form of Exhibit I-1 (a "**Non-Bank Tax Certificate**"), to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign

corporation" related to the Borrower described in Section 881(c)(3)(C) of the Code, and that no payments under any Credit Document are effectively connected with such Non-U.S. Lender's conduct of a United States trade or business and (y) executed originals or copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form);

(4) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a participation), Internal Revenue Service Form W-8IMY (or any successor form thereto), and to the extent necessary, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN, Internal Revenue Service Form W 8BEN-E, a Non-Bank Tax Certificate (substantially in the form of Exhibit I-2 or Exhibit I-3, as applicable), Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable (provided that, if the Non-U.S. Lender is a partnership, not a participating Lender and one or more beneficial direct or indirect partners of such Lender are claiming the portfolio interest exemption, the Non-Bank Tax Certificate(s) (substantially in the form of Exhibit I-4) may be provided by the Non-U.S. Lender on behalf of the direct or indirect partner(s)); or

(5) executed originals or copies of any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction in U.S. federal withholding tax together with such supplementary documentation as may be prescribed by applicable laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made;

(C) each Lender and the Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender or Administrative Agent has complied with such Lender or Administrative Agent's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(D) if the Administrative Agent is a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide the Borrower on or prior to the date that it becomes a party to this Agreement (or from time to time thereafter upon the reasonable request of the Borrower) with two duly completed copies of Internal Revenue Service Form W-9 with respect to fees received on its own behalf, certifying that it is exempt from federal backup withholding. If the Administrative Agent is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide, on or prior to the date that it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request for the Borrower), (1) executed originals or copies of Internal Revenue Service Form W-8ECI, with respect to any amounts payable to the Administrative Agent for its own account and any other documentation prescribed by applicable law that would allow the Borrower to make such payments without deduction or withholding of any U.S. federal withholding Taxes, and (2) executed originals or copies of United States Internal Revenue Service Form W-8IMY certifying on Part I and Part VI of such Form W-8IMY that it is either (a) a "qualified intermediary" assuming primary withholding responsibility under Chapters 3 and 4 of the Code and primary Form 1099 reporting and backup withholding responsibility for payments it receives for the accounts of others, or (b) a U.S. branch that has agreed to be treated as a U.S. person for United States federal withholding tax purposes with respect to

payments received by it from the Borrower and that the payments it receives for the account of others are not effectively connected with the conduct of a trade or business in the United States, and that it is using such form as evidence of its agreement with the Borrower to be treated as a U.S. person with respect to

such payments (and the Borrower and the Administrative Agent agree to so treat the Administrative Agent as a U.S. person with respect to such payments as contemplated by Treasury Regulations Section 1.1441-1(b)(2)(iv)(A)). The Administrative Agent shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide the certification described in the prior sentence.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 5.4, the Administrative Agent or such Lender (as applicable) shall promptly pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Credit Parties under this Section 5.4 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) incurred by the Administrative Agent or such Lender, as the case may be, 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 Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. In such event, the 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 taxing authority (provided that the Administrative Agent or such Lender may delete any information therein that it deems confidential). Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or any Lender be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the Administrative Agent or any Lender in a less favorable net after-Tax position than the Administrative Agent or any Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Credit Party or any other Person.

(g) For the avoidance of doubt, for purposes of this Section 5.4, the term "Lender" includes any Letter of Credit Issuer and the term "applicable law" includes FATCA.

(h) Each party's obligations under this Section 5.4 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Credit Documents.

5.5 Computations of Interest and Fees.

(a) Except as provided in the next succeeding sentence, interest on Benchmark Rate Loans shall be calculated on the basis of a 360-day year for the actual days elapsed. Interest on ABR Loans shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed.

(b) Fees and the average daily Stated Amount of Letters of Credit shall be calculated on the basis of a 360-day year for the actual days elapsed.

5.6 Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection

with this Agreement or otherwise in respect of the Obligations in excess of the amount or rate permitted under or consistent with any applicable law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment that it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable laws, rules and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate that would be prohibited by any applicable law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law, such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8; provided that to the extent lawful, the interest or other amounts that would have been payable but were not payable as a result of the operation of this Section 5.6 shall be cumulated and the interest payable to such Lender in respect of other Loans or periods shall be increased (but not above such maximum amount or rate of interest therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any applicable law, rule or regulation, then the Borrower shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

Section 6. Conditions Precedent to Initial Borrowing

The initial Borrowing under this Agreement is subject to the satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent:

6.1 Credit Documents.

(a) The Administrative Agent (or its counsel) shall have received:

(i) this Agreement, executed and delivered by a duly Authorized Officer of the Parent Guarantors and the Borrower;

(ii) the Guarantee, executed and delivered by a duly Authorized Officer of Holdings and each other Guarantor;

(iii) the Pledge Agreement, executed and delivered by a duly Authorized Officer of Holdings and each other Credit Party; and

(iv) the Security Agreement, executed and delivered by a duly Authorized Officer of Holdings and each other Credit Party.

(b) All outstanding Equity Interests, regardless of the form of the Equity Interests, in

Intermediate Holdings and all other Restricted Subsidiaries, in each case required to be pledged as of the Closing Date pursuant to the Pledge Agreement shall have been pledged pursuant thereto.

(c) The Collateral Agent shall have received the certificates representing the Equity Interests in and of Intermediate Holdings and all other Restricted Subsidiaries, in each case to the extent required to be delivered under the Security Documents and pledged under the Security Documents, in each case, as of the Closing Date to the extent certificated, accompanied by instruments of transfer and undated stock powers or allonges endorsed in blank.

(d) All Uniform Commercial Code financing statements required to be filed, registered or recorded to create the Liens intended to be created by any Security Document and perfect such Liens to the extent required by such Security Document shall have been delivered to the Collateral Agent, and shall be in proper form, for filing, registration or recording.

6.2 Legal Opinions. The Administrative Agent (or its counsel) shall have received the executed legal opinions, in customary form, of (i) Kirkland & Ellis LLP, special New York counsel to the Credit Parties and (ii) Taft Stettinius & Hollister LLP, Ohio counsel to the Credit Parties. The Borrower hereby instructs such counsel to deliver such legal opinion.

6.3 Closing Certificates. The Administrative Agent (or its counsel) shall have received a certificate of each of the Parent Guarantors, the Borrower and the other Guarantors, dated as of the Closing Date, substantially in the form of Exhibit E, with appropriate insertions, executed by any Authorized Officers of the Borrower and each Guarantor, as applicable, and attaching the documents referred to in Section 6.4.

6.4 Authorization of Proceedings of the Borrower and the Guarantors; Corporate Documents. The Administrative Agent (or its counsel) shall have received (i) a copy of the resolutions of the board of directors (or a duly authorized committee thereof) or managing member, as applicable, of

the Parent Guarantors, the Borrower and each other Guarantor authorizing (a) the execution, delivery and performance of the Credit Documents (and any agreements relating thereto) to which it is a party and (b) in the case of the Borrower, the extensions of credit contemplated hereunder, (ii) the Certificate of Incorporation and By-Laws, Certificate of Formation and Operating Agreement or other comparable organizational documents, as applicable, of the Parent Guarantors, the Borrower and each other Guarantor, and (iii) signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of the Parent Guarantors, the Borrower and each other Guarantor executing the Credit Documents to which it is a party.

6.5 Fees. The Agents and Lenders shall have received, substantially simultaneously with the funding of the Initial Term Loans, fees required to be paid under the Fee Letter and, to the extent invoiced at least three Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Borrower) expenses in the amounts previously agreed in writing to be paid on the Closing Date (which amounts may, at the Borrower's option, be offset against the proceeds of the Initial Term Loans).

6.6 Solvency Certificate. On the Closing Date, the Administrative Agent (or its counsel) shall have received a certificate from the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Vice President-Finance or any other senior financial officer of Intermediate Holdings to the effect that after giving effect to the consummation of the Transactions, Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis are Solvent.

6.7 Notice of Borrowing. The Administrative Agent (or its counsel) shall have received a Notice of Borrowing meeting the requirements of Section 2.3 with respect to the Initial Term Loans or any Revolving Loans to be borrowed on the Closing Date.

6.8 Transactions. Substantially concurrently with the Borrowing of the Initial Term Loans, the Acquisition shall have been consummated in all material respects in accordance with the terms of the Acquisition Agreement.

6.9 [Reserved].

6.10 Representations and Warranties. The Specified Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects; provided, that to the extent any Specified Representation is qualified by or subject to a "material adverse effect", "material adverse change" or similar term or qualification, the definition thereof shall be the definition of "Company Group Material Adverse Effect" (as defined in the Acquisition Agreement) for purposes of the making or deemed making of such Specified Representation on or as of the Closing Date (or any date prior thereto).

6.11 Patriot Act. The Administrative Agent shall have received at least three Business Days prior to the Closing Date such documentation and information as is reasonably requested in writing at least ten Business Days prior to the Closing Date by the Administrative Agent about the Credit Parties to the extent required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act. No later than three Business Days prior to the Closing Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, then the Borrower shall have delivered to the Administrative Agent a Beneficial Ownership Certification in relation to the Borrower to the extent requested in writing at least 10 Business Days prior to the Closing Date.

6.12 No Material Adverse Effect. Since November 8, 2024, there shall not have been any Company Group Material Adverse Effect (as defined in the Acquisition Agreement).

6.13 Refinancing. Substantially simultaneously with the Borrowing of the Initial Term Loans, the Existing Debt Facilities Refinancing shall be consummated.

6.14 Equity Investment. Substantially simultaneously with the Borrowing of the Initial Term Loans, the Equity Investment shall have been consummated.

For purposes of determining compliance with the conditions specified in this Section 6 on the Closing Date, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by, or acceptable or satisfactory to, a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything to the contrary contained herein, neither (a) the making or accuracy of any representation under Section 8, the making or accuracy of any such representation or any supplement thereto (other than the Specified Representations and/or the Specified Acquisition Agreement Representations) nor (b) the absence of any breach of any covenant hereunder or the absence of any occurrence of any Default or Event of Default hereunder, shall constitute a condition precedent to the availability and/or initial Borrowings on the Closing Date, and the only conditions (express or implied) to the availability of the Credit Facilities on the Closing Date are those expressly set forth in this Section 6, and such conditions shall be subject in all respects to the provisions of this Section 6 (it being understood that, to the extent any security interest in any Collateral is not or cannot be provided and/or perfected on the Closing Date (other than the perfection of the security interests in the certificated equity interests of Intermediate Holdings and each of its direct, wholly-owned, domestic Restricted Subsidiaries (provided that, to the extent that Intermediate Holdings has used commercially reasonable efforts to procure the delivery of such certificated equity interests), together with undated powers executed in blank, prior to the Closing Date, certificated equity interests of the Company and the subsidiaries of the Company will only be required to be delivered on the Closing Date pursuant to the terms set forth above if such certificated equity interests, together with undated powers executed in blank, are received from the Company prior to the Closing Date) and any assets pursuant to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code) after Intermediate Holdings' use of commercially reasonable efforts to do so or without undue burden or expense, then the provision and/or perfection of a security interest in such Collateral shall not funding and/or availability of the Credit Facilities on the Closing Date, but instead shall be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed by the Administrative Agent and Intermediate Holdings, in each case, acting reasonably (but, in any event, not earlier than 90 days after the Closing Date (or, in the case of stock certificates, 10 Business Days)).

For avoidance of doubt, nothing under this Agreement or the Security Documents shall be construed as a requirement to enter into any source code escrow arrangement, an obligation to register or apply for the registration of or obtain any issuance of Intellectual Property in any jurisdiction, or an obligation to make any filings or take any actions to record or to perfect the Agents' lien on or security interest in (I) any Intellectual Property other than UCC filings and the filing of documents effecting the recordation of security interests in the United States Copyright Office and United States Patent and Trademark Office or (II) any Intellectual Property subsisting outside of the United States.

Section 7. Conditions Precedent to All Credit Events after the Closing Date.

After the Closing Date, subject to, in the case of Section 7.1 and Section 7.3 below, the terms of Section 1.12(c), to the extent the proceeds of any Loan are being used to finance a Limited Condition Transaction, the agreement of each Lender to make any Loan requested to be made by it (excluding Revolving Credit Loans required to be made by the Revolving Credit Lenders in respect of Unpaid Drawings pursuant to Sections 3.3 and 3.4) and the obligation of the Letter of Credit Issuer to issue Letters of Credit on any date is subject to the satisfaction (or waiver) of the following conditions precedent:

7.1 No Default; Representations and Warranties. At the time of each Credit Event and also after giving effect thereto (other than any Credit Event on the Closing Date or made pursuant to Section 2.14 or 2.15 (which shall be subject to the applicable terms of Section 6, 2.14 or 2.15, as applicable)) (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

7.2 Notice of Borrowing.

(a) Prior to the making of each Term Loan after the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(b) Prior to the making of each Revolving Credit Loan (other than any Revolving Credit Loan made pursuant to Section 3.4(a)) and each Swingline Loan, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(c) Prior to the issuance of each Letter of Credit the Administrative Agent and the Letter of Credit Issuer shall have received a Letter of Credit Request meeting the requirements of Section 3.2(a).

7.3 Leverage. Solely in the case of any Borrowing of Delayed Draw Term Loans, the Consolidated Total Debt to Consolidated EBITDA Ratio, after giving effect to the incurrence of such Delayed Draw Term Loans and the use of proceeds thereof (and all related acquisitions, Investments and other transactions consummated or to be consummated in connection therewith and all other appropriate pro forma adjustments), on a Pro Forma Basis, as of the last day of the then most recently ended Test Period, shall not exceed 5.00:1.00 (calculated without netting the cash proceeds of such funding of Delayed Draw Term Loans); provided that, in the case of any Delayed Draw Term Loan that is being used to finance a Limited Condition Transaction, such condition may, subject to the terms of Section 1.12(c), be tested as of the LCT Test Date with respect to such Limited Condition Transaction.

The acceptance of the benefits of each Credit Event (other than any Credit Event in connection with a New Loan Commitment, which shall be subject to the terms of Section 2.14) shall constitute a representation and warranty by each Credit Party to each of the Lenders that all the applicable conditions

specified in clauses (a) and (b) of Section 7.1 and, solely with respect to a Borrowing of Delayed Draw Term Loans, Section 7.3 above have been satisfied as of that time.

Section 8. Representations and Warranties

In order to induce the Lenders to enter into this Agreement and to make the Loans and issue or participate in Letters of Credit as provided for herein, Intermediate Holdings makes the following representations and warranties to the Lenders, all of which shall survive the execution and delivery of this Agreement, the making of the Loans and the issuance of the Letters of Credit:

8.1 Corporate Status. Each of the Credit Parties and each of their respective Restricted Subsidiaries (a) is a duly organized and/or incorporated and validly existing corporation, limited liability company or other entity in good standing (if applicable) under the laws of the jurisdiction of its organization and/or incorporation and has the corporate, limited liability company or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect; provided that it is understood and agreed that in no event shall any representation or warranty made in respect of this Section 8.1 be untrue or incorrect to the extent made on or prior to the date that is thirty days after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion) as a result of the failure of the Restricted Subsidiaries set forth on Schedule 8.1 to fail to be in good standing.

8.2 Corporate Power and Authority. Each of the Credit Parties and each of their respective Restricted Subsidiaries has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each of the Credit Parties has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid and binding obligation of such Credit Party, enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, liquidation, winding-up, dissolution, strike-off or similar laws affecting creditors' rights generally and subject to general principles of equity.

8.3 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party nor compliance with the terms and provisions thereof and the other transactions contemplated hereby will (a) contravene any applicable provision of any law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, other than any such contravention that would not reasonably be expected to result in a Material Adverse Effect, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents or Permitted Liens) pursuant to the terms of any indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other instrument to which such Credit Party or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound (any such term, covenant, condition or provision, a "**Contractual Requirement**") other than any such breach, default or Lien that would not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of the certificate of incorporation, by-laws, memorandum and articles of association or other organizational documents of such Credit Party or any of the Restricted Subsidiaries.

8.4 Litigation. There are no actions, suits, investigations or proceedings pending or, to the knowledge of Intermediate Holdings, threatened in writing against Holdings, Intermediate Holdings or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so, to result in a Material Adverse Effect.

8.5 Margin Regulations. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board.

8.6 Governmental Approvals. The execution, delivery and performance of each Credit Document does not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect, (ii) filings, consents, approvals, registrations and recordings in respect of the Liens created pursuant to the Security Documents (and to release existing Liens), and (iii) such licenses, approvals, authorizations, registrations, filings or consents the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect.

8.7 Investment Company Act. None of Holdings, Intermediate Holdings or any other Restricted Subsidiary is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

8.8 True and Complete Disclosure.

(a) None of the written factual information and written data (taken as a whole) heretofore or contemporaneously furnished by or on behalf of Intermediate Holdings, any of the other Restricted Subsidiaries or any of their respective authorized representatives to the Administrative Agent, any Joint Lead Arranger and Bookrunner and/or any Lender on or before the Closing Date (including all such written information and data contained in the Credit Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of any material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not materially misleading at such time in light of the circumstances under which such information or data was furnished (after giving effect to all supplements and updates), it being understood and agreed that for the purposes of this Section 8.8(a), such factual information and data shall not include (i) pro forma financial information, projections, estimates (including financial estimates, forecasts and other forward-looking information) or other forward-looking information, (ii) information of a general economic or general industry nature and (iii) third-party memos or reports.

8.9 Financial Condition; Financial Statements.

(a) The Historical Financial Statements, in each case, present fairly in all material respects the consolidated financial position of the Company at the respective dates of said information, statements and results of operations for the respective periods covered thereby. The Historical Financial Statements were prepared in accordance with GAAP, except as may be disclosed in the notes to such Historical Financial Statements or, in the case of the Historical Interim Financial Statements, for normal recurring year-end adjustment (none of which would reasonably be expected to be material individually or in the aggregate) and the absence of notes or other information not required by GAAP to be included in interim financial statements (none of which, if presented, would reasonably be expected to materially differ from those in the Historical Audited Financial Statements).

(b) There has been no Material Adverse Effect since the Closing Date.

Each Lender and the Administrative Agent hereby acknowledges and agrees that Intermediate Holdings and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default or an Event of Default under the Credit Documents.

8.10 Compliance with Laws.

(a) Each Credit Party is in compliance with all Requirements of Law applicable to it or its property, except to the extent any failure to comply would reasonably be expected to result in a Material Adverse Effect.

(b) Each Credit Party and its Subsidiaries and each of the respective directors and officers and, with respect to clauses (a) and (b) of this Section 8.10, to the knowledge of such Credit Parties, employees, agents and representatives of each Credit Party or any of its Subsidiaries (in each case in their capacity as such), (a) is in compliance with (i) applicable Sanctions and (ii) the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder, (the "**FCPA**") and other applicable anti-corruption laws (collectively with the FCPA, the "**Anti-Corruption Laws**"), in all material respects, (b) is not located, organized or resident in a Designated Jurisdiction and (c) is in compliance with the Anti-Money Laundering Laws in all material respects.

8.11 Tax Matters. Except as would not reasonably be expected to have a Material Adverse Effect, (a) each of Holdings, Intermediate Holdings and the Restricted Subsidiaries has filed all Tax returns required to be filed by it and has timely paid all Taxes payable by it (whether or not shown on a Tax return and including in its capacity as withholding agent) that have become due and payable, other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of Holdings, Intermediate Holdings or such Restricted Subsidiary, as applicable) with respect thereto in accordance with GAAP and it can lawfully withhold such payment and (b) each of Holdings, Intermediate Holdings and the Restricted Subsidiaries has provided adequate reserves (in the good faith judgement of management of Holdings, Intermediate Holdings or such Restricted Subsidiary, as applicable) in accordance with GAAP for the payment of all Taxes not yet due and payable. There is no current or proposed Tax assessment, deficiency or other claim against Holdings, Intermediate Holdings or any Restricted Subsidiary that would reasonably be expected to result in a Material Adverse Effect.

8.12 Compliance with

misappropriate, violate or otherwise conflict with the Intellectual Property of any third party, except as would not reasonably be expected to have a Material Adverse Effect.

8.15 Environmental Laws.

(a) Except as set forth on Schedule 8.15, or as would not reasonably be expected to have a Material Adverse Effect: (i) each of Intermediate Holdings and the other Restricted Subsidiaries and their respective operations and properties is in compliance with all applicable Environmental Laws; (ii) none of Intermediate Holdings or any Restricted Subsidiary is subject to any pending, or, to the knowledge of Intermediate Holdings, threatened Environmental Claim; and (iii) none of Intermediate Holdings or any Restricted Subsidiary is conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location.

(b) Except as set forth on Schedule 8.15, none of Intermediate Holdings or any of the Restricted Subsidiaries has treated, stored, transported, Released or arranged for disposal or transport for disposal or treatment of Hazardous Materials at, on, under or from any property currently or formerly owned or operated by Intermediate Holdings or any of the Restricted Subsidiaries nor, to the knowledge of Intermediate Holdings, has there been any other Release of Hazardous Materials at, on, under or from any such properties, in each case, as would reasonably be expected to have a Material Adverse Effect.

8.16 Properties.

(a) (i) Each of Intermediate Holdings and the other Restricted Subsidiaries has good and valid record title to, valid leasehold interests in, or rights to use, all properties that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, free and clear of all Liens (other than any Liens permitted by this Agreement) and except where the failure to have such good title or interest, or rights to use, would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect and (ii) no Mortgage encumbers improved Real Estate that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the Flood Insurance Laws unless flood insurance available under such Flood Insurance Laws has been obtained in accordance with Section 9.3(b).

(b) Set forth on Schedule 8.16 is a list of each parcel of real estate and the improvements thereto owned in fee by a Credit Party as of the Closing Date having a Fair Market Value in excess of $5,000,000.

8.17 Solvency. On the Closing Date (after giving effect to the Transactions) immediately following the making of the Loans and after giving effect to the application of the proceeds of such Loans, Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis will be Solvent.

8.18 Use of Proceeds. The Borrower will not use the proceeds of the Loans and/or Letters of Credit to violate applicable Sanctions or, in any material respect, any Anti-Money Laundering Laws, or Anti-Corruption Laws.

8.19 No Other Liabilities. None of Intermediate Holdings and the Restricted Subsidiaries have any material contingent liability required under GAAP to be reflected or disclosed and not reflected or disclosed in the most recent financial statements delivered by Intermediate Holdings pursuant to Section 9.1 (or, prior to the first delivery of such financial statements, the Historical Financial Statements), other than liabilities (including any liabilities in connection with any litigation and

investigations) and contingent liabilities permitted to be incurred under this Agreement that would not reasonably be expected to have a Material Adverse Effect.

8.20 Labor Matters. Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, there are no strikes or similar union labor disputes against any of Intermediate Holdings or the Restricted Subsidiaries pending or, to the knowledge of Intermediate Holdings or the Restricted Subsidiaries, overtly threatened in writing.

8.21 Foreign Assets Control Regulations and Anti-Money Laundering. No Credit Party and no Subsidiary of a Credit Party (i) is a Person designated by the U.S. government on the list of the Specially Designated Nationals and Blocked Persons (the "***SDN List***") or on any other similar Sanctions-related list of designated Persons, (ii) is a Person who is otherwise the subject of Sanctions, (iii) is domiciled or resident in a Designated Jurisdiction or (iv) is directly or indirectly owned or controlled (as such terms are defined by Sanctions) by (including without limitation by virtue of such person being a director or owning voting shares or interests), or acts for or on behalf of, any person or entity on the SDN List or a foreign government that is the target of U.S. economic sanctions prohibitions such that the entry into, or performance under, this Agreement or any other Credit Document would be prohibited under U.S. law. As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all material respects.

Section 9. Affirmative Covenants.

Intermediate Holdings, each of Intermediate Holdings' Restricted Subsidiaries and, as applicable, Holdings, hereby covenant and agree that on the Closing Date and thereafter, until the Commitments, the Swingline Commitment and each Letter of Credit have terminated or been Cash Collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent indemnity obligations as to which no valid demand has been made, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit Cash Collateralized in accordance with the terms of this Agreement), are paid in full:

9.1 Information Covenants. Intermediate Holdings will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as available and in any event within 120 days after the end of each fiscal year of Intermediate Holdings (commencing with the fiscal year ending December 31, 2024 (and, within 150 days of the end of the each of the fiscal years ended Decemebr 31, 2024 and December 31, 2025) (in each case, which deadlines may be extended by the Administrative Agent in its sole discretion by an additional 30 days), the consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries as at the end of each fiscal year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, and, commencing with the financial statements for the fiscal year ended December 31, 2026, setting forth comparative consolidated figures for the preceding fiscal year, all in reasonable detail and prepared in accordance with GAAP, and, in each case, certified by an independent certified public accountant of recognized national standing whose opinion shall not be qualified as to the scope of audit or as to the status of Intermediate Holdings or any of the Restricted Subsidiaries as a going concern (other than any qualification, that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date under any Indebtedness, (ii) any actual or potential inability to satisfy a financial maintenance covenant at such time or on a future

date or in a future period or (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary).

(b) Quarterly Financial Statements. As soon as available and in any event on or before the date that is 60 days after the end of each fiscal quarter of each fiscal year of Intermediate Holdings (and within 90 days for the fiscal quarters ended March 31, 2025, June 30, 2025 and September 30, 2025) (in each case, which deadlines may be extended by the Administrative Agent in its sole discretion by an additional 30 days), the consolidated balance sheets of Intermediate Holdings and the Restricted Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income for such fiscal quarter and for the elapsed portion of the fiscal year ended with the last day of such fiscal

quarter, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of such fiscal quarter, and, commencing with the financial statements for the fiscal quarter ended March 31, 2026, setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the related period in the prior fiscal year, which shall be accompanied by customary management discussion and analysis of operating results, all of which shall be certified by an Authorized Officer of Intermediate Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Intermediate Holdings and its Restricted Subsidiaries in accordance with a modified cash-basis accounting method (except as noted therein), subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(c) Budgets. Prior to an IPO, within 120 days after the commencement of each fiscal year of Intermediate Holdings (and, for the fiscal year ending December 31, 2025, within 150 days after the commencement of such fiscal year), a consolidated budget of Intermediate Holdings in reasonable detail on an annual basis for such fiscal year as customarily prepared by management of Intermediate Holdings for its internal use consistent in scope with the financial statements provided pursuant to Section 9.1(a), setting forth the principal assumptions upon which such budget is based (collectively, the "**Projections**") and, commencing with the consolidated budget of Intermediate Holdings for the fiscal year ending December 31, 2026, setting forth comparative figures for the prior fiscal year, which Projections shall in each case be accompanied by a certificate of an Authorized Officer of Intermediate Holdings stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood and agreed that such Projections and assumptions as to future events are not to be viewed as facts or a guarantee of performance, are subject to significant uncertainties and contingencies, many of which are beyond the control of Intermediate Holdings and its Subsidiaries and that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material.

(d) Compliance Certificates. Not later than five days after the delivery of the financial statements provided for in Sections 9.1(a) and (b) (in the case of the first three fiscal quarters of any fiscal year only), a Compliance Certificate signed by an Authorized Officer of Intermediate Holdings to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, as the case may be, which certificate shall set forth (i) a specification of any change in the identity of the Restricted Subsidiaries and Unrestricted Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries and Unrestricted Subsidiaries, respectively, provided to the Lenders on the Closing Date or the most recent fiscal year or period, as the case may be, (ii) commencing with the fiscal quarter ending June 30, 2025, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio and the Consolidated Total Debt to Consolidated EBITDA Ratio and underlying calculations in connection therewith and (iii)

together with any financial statements provided for in Section 9.1(a) for any fiscal year, a reconciliation of the financial statements prepared and delivered for the four fiscal quarter period ending on December 31 of the applicable year prepared using a modified cash-basis accounting method to the financial statements for such fiscal year prepared in accordance with GAAP. At the time of the delivery of the financial statements provided for in Section 9.1(a), a certificate of an Authorized Officer of Intermediate Holdings setting forth changes to the legal name, jurisdiction of formation, type of entity and organizational number (or equivalent) to the Person organized in a jurisdiction where an organizational identification number is required to be included in a Uniform Commercial Code financing statement, in each case for each Credit Party or confirming that there has been no change in such information since the Closing Date or the date of the most recent certificate delivered pursuant to this clause (d), as the case may be.

(e) Bonding Reports. As soon as available and in any event on or before the date that is 60 days after the end of each fiscal quarter of each fiscal year of Intermediate Holdings (and within 90 days for the fiscal quarters ended March 31, 2025, June 30, 2025, and September 30, 2025) a report regarding outstanding Bonding Obligations substantially in the form agreed in writing by the parties hereto prior to the Closing Date.

(f) Notice of Default or Litigation Promptly after an Authorized Officer of Intermediate

Holdings or any of the Restricted Subsidiaries obtains knowledge thereof, notice of (i) the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action Intermediate Holdings proposes to take with respect thereto and (ii) any litigation or governmental proceeding pending against Intermediate Holdings or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect.

(g) Environmental Matters. Promptly after an Authorized Officer of Intermediate Holdings or any of the Restricted Subsidiaries obtains actual knowledge of any one or more of the following environmental matters, unless such environmental matters would not reasonably be expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened Environmental Claim against any Credit Party or any Real Estate; and

(ii) the conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, Release or threatened Release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation or removal, remedial or other corrective action in response thereto. The term "**Real Estate**" shall mean land, buildings, facilities and improvements currently owned or leased by any Credit Party.

(h) Other Information. Promptly upon filing thereof, copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements (other than drafts of pre-effective versions of registration statements) with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by Intermediate Holdings or any of the Restricted Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, proxy

statements, notices, and reports that Intermediate Holdings or any of the Restricted Subsidiaries shall send to the holders of any publicly issued debt of Intermediate Holdings and/or any of the Restricted Subsidiaries, in their capacity as such holders, lenders or agents (in each case to the extent not theretofore delivered to the Administrative Agent pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise, including information required under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation) as the Administrative Agent on its own behalf or on behalf of any Lender (acting through the Administrative Agent) may reasonably request in writing from time to time; provided that neither Intermediate Holdings nor any other Restricted Subsidiary will be required to disclose or permit the inspection or discussion of any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective contractors) is prohibited by law, or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 9.1 may be satisfied with respect to financial information of Intermediate Holdings and its Restricted Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Intermediate Holdings or (B) Intermediate Holdings' (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; provided that, with respect to each of subclauses (A) and (B) of this paragraph, to the extent such information relates to a parent of Intermediate Holdings, such information is accompanied by consolidating or other information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Intermediate Holdings and the Restricted Subsidiaries on a standalone basis, on the other hand.

Documents required to be delivered pursuant to clauses (a), (b), and (g) of this Section 9.1 (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 earliest date on which (i)

Intermediate Holdings posts such documents, or provides a link thereto on Intermediate Holdings' website on the Internet; (ii) such documents are posted on Intermediate Holdings' behalf on IntraLinks/ IntraAgency or another website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), or (iii) such financial statements and/or other documents are posted on the SEC's website on the internet at www.sec.gov; provided that (A) Intermediate Holdings shall, at the request of the Administrative Agent, continue to deliver copies (which delivery may be by electronic transmission) of such documents to the Administrative Agent and (B) Intermediate Holdings shall notify (which notification may be by facsimile or electronic transmission) the Administrative Agent of the posting of any such documents on any website described in this paragraph. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Each Credit Party hereby acknowledges and agrees that, unless Intermediate Holdings notifies the Administrative Agent in advance, all financial statements and certificates furnished pursuant to Sections 9.1(a), (b) 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 Administrative Agent and the Lenders as not containing any material nonpublic information; provided that any failure by Intermediate Holdings to so notify the Administrative Agent shall not constitute a Default or Event of Default.

9.2 Books, Records, and Inspections. Intermediate Holdings will, and will cause each Restricted Subsidiary to, permit officers and designated representatives of the Administrative Agent or the Required Lenders to visit and inspect any of the properties or assets of Intermediate Holdings and any such Restricted Subsidiary in whomsoever's possession to the extent that it is within such party's control to permit such inspection (and shall use commercially reasonable efforts to cause such inspection to be permitted to the extent that it is not within such party's control to permit such inspection), and to examine the books and records of Intermediate Holdings and any such Restricted Subsidiary and discuss the affairs, finances and accounts of Holdings, Intermediate Holdings and of any such Restricted Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or the Required Lenders may desire (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); provided that, excluding any such visits and inspections during the continuation of an Event of Default, (a) only the Administrative Agent on behalf of the Required Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 9.2, (b) the Administrative Agent shall not exercise such rights more than one time in any calendar year, which such visit will be at the Intermediate Holdings' expense, and (c) notwithstanding anything to the contrary in this Section 9.2, none of Intermediate Holdings or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any agreement binding on a third party or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product; provided, further, that when an Event of Default exists, the Administrative Agent (or any of its respective representatives or independent contractors) or any representative of the Required Lenders may do any of the foregoing at the expense of Intermediate Holdings at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Required Lenders shall give Intermediate Holdings the opportunity to participate in any discussions with Intermediate Holdings' independent public accountants.

9.3 Maintenance of Insurance. (a) Intermediate Holdings will, and will cause each Restricted Subsidiary to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that Intermediate Holdings believes (in the good faith judgment of the management of Intermediate 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 Intermediate Holdings believes (in the good faith judgment of management of Intermediate Holdings) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk

retentions) as Intermediate Holdings believes (in the good faith judgment of management of Intermediate Holdings) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis; and will furnish to the Administrative Agent, promptly following written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried and (b) with respect to any improved Mortgaged Property located in a special flood hazard area, Intermediate Holdings will obtain flood insurance in such total amount as required by the Flood Insurance Laws and shall otherwise comply with the Flood Insurance Laws. Each such policy of insurance shall (i) name the Collateral Agent, on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties, as the loss payee thereunder.

9.4 Payment of Taxes. Each of Holdings and Intermediate Holdings will pay and discharge or cause to be paid and discharged, and will cause each of the Restricted Subsidiaries to pay and discharge, all material Taxes imposed upon it (including in its capacity as a withholding agent) or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful material claims in respect of any Taxes imposed, assessed or levied that, if unpaid, would reasonably be expected to become a material Lien (other than a Permitted Lien) upon any properties of Holdings, Intermediate Holdings or any of the Restricted Subsidiaries; provided that none of Holdings, Intermediate Holdings nor any of the Restricted Subsidiaries shall be required to pay any such Tax that (i) is being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of Holdings, Intermediate Holdings or such Restricted Subsidiaries) with respect thereto in accordance with GAAP and it can lawfully withhold such payment or (ii) the failure to pay would not reasonably be expected to result in a Material Adverse Effect.

9.5 Preservation of Existence. Intermediate Holdings will, and will cause each Restricted Subsidiary to, take all actions necessary (a) to preserve and keep in full force and effect its existence, organizational rights and authority and (b) to maintain its rights, privileges (including its good standing (if applicable)), permits, licenses and franchises necessary in the normal conduct of its business, in each case, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided, however, that Intermediate Holdings and its respective Subsidiaries may consummate any transaction that is a Permitted Investment and under Section 10.2, 10.3, 10.4 or 10.5.

9.6 Compliance with Statutes, Regulations, Etc. Intermediate Holdings will, and will cause each Restricted Subsidiary to, (a) comply with all applicable laws, rules, regulations, and orders applicable to it or its property and all governmental approvals or authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, (b) comply with, and use commercially reasonable efforts to ensure compliance by its tenants and subtenants, if any, with, all Environmental Laws and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that its tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by Environmental Laws and (c) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions, in each case, to the extent required under Environmental Laws and promptly comply with all orders and directives having the force and effect of law of all Governmental Authorities regarding Environmental Laws, other than such orders and directives which are being timely contested in good faith by proper proceedings, except in each case of (a), (b) and (c) of this Section 9.6, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

9.7 ERISA. Where applicable, (a) Intermediate Holdings will furnish to the Administrative Agent promptly following the receipt thereof, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Credit Party or any of its Subsidiaries may request with respect to any Multiemployer Plan to which a Credit Party or any of its Subsidiaries is obligated to contribute; provided that if the Credit Parties or any of their Subsidiaries have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Credit Parties or their Subsidiaries shall promptly make a request for such documents or notices from such administrator or sponsor and Intermediate Holdings shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof; provided,

further, that the rights granted to the Administrative Agent in this Section 9.7 shall be exercised not more than once during a 12-month period, and (b) Intermediate Holdings will notify the Administrative Agent promptly following the occurrence of an ERISA Event that, alone or together with any other ERISA

Events that have occurred, would reasonably be expected to result in liability of any Credit Party that would reasonably be expected to have a Material Adverse Effect.

9.8 Maintenance of Properties. Intermediate Holdings will, and will cause each of the Restricted Subsidiaries to, keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty and condemnation excepted, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

9.9 [Reserved].

9.10 Additional Guarantors and Grantors. Subject to any applicable limitations set forth in the Security Documents, Intermediate Holdings will cause each direct or indirect Restricted Subsidiary (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition), and each other Restricted Subsidiary that ceases to constitute an Excluded Subsidiary, within 60 days from the date of such formation, acquisition or cessation, as applicable (or such longer period as the Administrative Agent may agree in its reasonable discretion), and Intermediate Holdings may at its option cause any other Restricted Subsidiary, to execute a supplement to each of the Guarantee, the Pledge Agreement, the Security Agreement and any other Security Document, as applicable, in order to become a Guarantor under the Guarantee and a grantor under such Security Documents and take all other action reasonably requested by the Collateral Agent to grant a perfected security interest in its assets to substantially the same extent as created and perfected by the Credit Parties on the Closing Date and pursuant to Section 9.13(d) in the case of such Credit Parties. For the avoidance of doubt, notwithstanding anything to the contrary in any Credit Document, neither Intermediate Holdings nor any Restricted Subsidiary shall be required to take any action outside the United States to perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States or any state or political subdivision thereof or the District of Columbia); provided that, for the avoidance of doubt, Intermediate Holdings, in its sole discretion, may designate Restricted Subsidiaries as Discretionary Foreign Guarantors in accordance with this Agreement and, in connection with any such designation, Intermediate Holdings and Administrative Agent shall enter into such additional Credit Documents and take such additional actions outside the United States as shall be reasonably agreed by Intermediate Holdings and the Administrative Agent.

9.11 Pledge of Additional Stock and Evidence of Indebtedness. Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and Intermediate Holdings (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, Holdings and Intermediate Holdings will cause (i) all certificates representing Capital Stock and Stock Equivalents of any Restricted Subsidiary (other than any Excluded Stock and Stock Equivalents) held directly by Holdings, Intermediate Holdings or any other Credit Party, (ii) all evidences of Indebtedness in excess of $5,000,000 and (iii) any promissory notes executed after the Closing Date evidencing Indebtedness in excess of $5,000,000 of Holdings, Intermediate Holdings or any Subsidiary that is owing to Holdings, Intermediate Holdings or any other Credit Party, in each case, to be delivered to the Collateral Agent as security for the Obligations, accompanied by undated instruments of transfer executed in blank pursuant to the terms of the Security Documents. Notwithstanding the foregoing, any promissory note among Holdings, Intermediate Holdings and/or its Restricted Subsidiaries need not be delivered to the Collateral

Agent, so long as (i) a global intercompany note superseding such promissory note has been delivered to the Collateral Agent, (ii) such promissory note is not delivered to any other party other than Holdings or any other Credit Party, in each case, owed money thereunder, and (iii) such promissory note indicates on its face that it is subject to the security interest of the Collateral Agent.

9.12 Use of Proceeds.

(a) The Borrower will use the proceeds of the Initial Term Loans, the Revolving Loans (if any), the Equity Investment and, at its option, cash on hand, on the date the Acquisition is consummated to effect the Transactions and to pay Transaction Expenses.

(b) The Borrower will use Letters of Credit, Swingline Loans and Revolving Loans for working capital and for other general corporate purposes, including permitted Investments, acquisitions, Restricted Payments, capital expenditures and any other transaction not prohibited by the Credit Documents.

(c) The proceeds of the Delayed Draw Term Loans will be used, directly or indirectly, (i) for Permitted Acquisitions and similar Investments (including the payment of any fees, costs and expenses, earn-outs and other deferred or contingent acquisition consideration (including, for the avoidance of doubt, any seller note) and holdbacks related thereto), (ii) to replenish balance sheet cash or repay Revolving Loans used to fund any such Permitted Acquisition or other similar Investment pursuant to clause (i) above, so long as, in each case, such Delayed Draw Term Loans are incurred for the purposes described in this clause (ii) within one hundred and twenty (120) days after the consummation of such Permitted Acquisition or other similar Investment, (iii) for capital expenditures and (iv) for payment of any fees, costs and expenses in connection with the clauses (i) through (iii).

(d) The Borrower will use the proceeds of the Amendment No. 1 Incremental Term Loans to repay Revolving Credit Loans outstanding on the Amendment No. 1 Effective Date.

9.13 Further Assurances.

(a) Subject to the terms of Sections 9.10 and 9.11, this Section 9.13 and the Security Documents, Intermediate Holdings will, and will cause each other Credit Party to, execute any and all further documents, financing statements, intellectual property security agreements, agreements, and instruments, and take all such further actions (including the filing and recording of financing statements, intellectual property security agreements, fixture filings, mortgages, deeds of trust, and other documents) that may be required under any applicable law, or that the Collateral Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect, and perfect the validity and priority of the security interests created or intended to be created by the applicable Security Documents, all at the expense of Intermediate Holdings and the Restricted Subsidiaries. For avoidance of doubt, nothing under this Agreement or the Security Documents shall be construed as a requirement to enter into any source code escrow arrangement, an obligation to register or apply for the registration of or obtain any issuance of Intellectual Property in any jurisdiction, or an obligation to make any filings or take any actions to record or to perfect the Agents' lien on or security interest in (I) any Intellectual Property other than UCC filings and the filing of documents effecting the recordation of security interests in the United States Copyright Office and United States Patent and Trademark Office or (II) any Intellectual Property subsisting outside of the United States.

(b) Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and Intermediate Holdings (as

agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by Intermediate Holdings in consultation with the

Administrative Agent, if any assets (other than Excluded Property) (including any real estate or improvements thereto or any interest therein but excluding Capital Stock and Stock Equivalents of any Subsidiary) are acquired by Intermediate Holdings or any other Credit Party after the Closing Date (other than assets constituting Collateral under a Security Document that become subject to the Lien of the applicable Security Document upon acquisition thereof) that are of a nature secured by a Security Document or that constitute a fee interest in real property in the United States having a Fair Market Value in excess of $5,000,000, Intermediate Holdings will notify the Collateral Agent, and, if requested by the Collateral Agent, Intermediate Holdings will cause such assets to be subjected to a Lien securing the Obligations (provided, however, that in the event any Mortgage delivered pursuant to this clause (b) shall incur any mortgage recording tax or similar charges in connection with the recording thereof, such Mortgage shall not secure an amount in excess of the Fair Market Value of the applicable Mortgaged Property) and will take, and cause the other applicable Credit Parties to take, such actions as shall be necessary or reasonably requested by the Collateral Agent, as soon as commercially reasonable but in no event later than 90 days after such acquisition, unless waived or extended by the Administrative Agent in its sole discretion, to grant and perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in clause (a) of this Section 9.13.

(c) Any Mortgage delivered to the Administrative Agent in accordance with the preceding clause (b) shall, if requested by the Collateral Agent, be received as soon as commercially reasonable but in no event later than 90 days (except as set forth in the preceding clause (b)), unless waived or extended by the Administrative Agent acting reasonably and accompanied by (x) a policy or policies (or an unconditional binding commitment therefor to be replaced by a final title policy) of title insurance issued by a nationally recognized title insurance company (each such policy, a "**Title Policy**"), in such amounts as reasonably acceptable to the Administrative Agent not to exceed the Fair Market Value of the applicable Mortgaged Property, insuring the Lien of each Mortgage as a valid first Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 10.2 or as otherwise permitted by the Administrative Agent and otherwise in form and substance reasonably acceptable to the Administrative Agent and Intermediate Holdings, together with such endorsements, co-insurance and reinsurance as the Administrative Agent may reasonably request but only to the extent such endorsements are (i) available in the relevant jurisdiction (provided in no event shall the Administrative Agent request a creditors' rights endorsement) and (ii) available at commercially reasonable rates, (y) an opinion of local counsel to the applicable Credit Party in form and substance reasonably acceptable to the Administrative Agent, (z) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination, and if any improvements on such Mortgaged Property are located in a special flood hazard area, (i) a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Credit Parties and (ii) certificates of insurance evidencing the insurance required by Section 9.3 in form and substance reasonably satisfactory to the Administrative Agent, and (aa) an ALTA survey in a form and substance reasonably acceptable to the Collateral Agent or such existing survey together with a no-change affidavit sufficient for the title company to remove all standard survey exceptions from the Title Policy related to such Mortgaged Property and issue the endorsements required in (x) above.

(d) Post-Closing Covenant. Each of Holdings and Intermediate Holdings agrees that it will, or will cause its relevant Restricted Subsidiaries to, complete each of the actions described on Schedule 9.13 as soon as commercially reasonable and by no later than the date set forth on

Schedule 9.13 with respect to such action or such later date as the Administrative Agent may reasonably agree.

9.14 [Reserved].

9.15 Anti-Corruption, Etc. Within 90 days of commencing material business operations outside of the United States, Intermediate Holdings shall adopt and maintain in effect policies and procedures reasonably designed to promote and achieve compliance by Intermediate Holdings, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Intermediate Holdings, its Subsidiaries and their respective officers and directors and, to the knowledge of Intermediate Holdings, employees and agents, shall comply with Anti-Corruption Laws in all material respects and with applicable Sanctions. Holdings, Intermediate Holdings and its Subsidiaries shall not use any Loan or Letter of Credit or the proceeds thereof in violation of any

Anti-Corruption Law or applicable Sanctions or in any other manner that would constitute or give rise to a violation of Sanctions by any Lender.

Section 10. Negative Covenants.

Intermediate Holdings and its Restricted Subsidiaries (and solely with respect to Section 10.10, Holdings) hereby covenants and agrees that on the Closing Date and thereafter, until the Commitments, the Swingline Commitment and each Letter of Credit have terminated or been Cash Collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent indemnity obligations as to which no valid demand has been made, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit Cash Collateralized in accordance with the terms of this Agreement), are paid in full:

10.1 Limitation on Indebtedness. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to create, incur, issue, assume, guarantee or otherwise become liable, contingently or otherwise (collectively, "**incur**" and collectively, an "**incurrence**") with respect to any Indebtedness (including Acquired Indebtedness), except that the foregoing limitations will not apply to:

(a) Indebtedness arising under the Credit Documents;

(b) [reserved];

(c) Indebtedness outstanding on the Closing Date (including any unused commitment, any Capitalized Lease Obligations, intercompany Indebtedness, letter of credit obligations and Indebtedness permitted to be outstanding on the Closing Date under the Acquisition Agreement) listed on Schedule 10.1 (together with any Refinancing Indebtedness in respect thereof);

(d) (i) Indebtedness (including Capitalized Lease Obligations and purchase money Indebtedness) to finance the purchase, lease, construction, installation, maintenance, replacement or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and Indebtedness arising from the conversion of the obligations of Intermediate Holdings or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of Intermediate Holdings or such Restricted Subsidiary, in an aggregate principal amount not to exceed the greater of (x) $14,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence (together with any Refinancing Indebtedness

in respect thereof and all accrued interest, fees and expenses), (ii) Capitalized Lease Obligations assumed in connection Permitted Acquisitions that are not incurred in contemplation of such Permitted Acquisition (together with any Refinancing Indebtedness in respect thereof and all accrued interest, fees and expenses) and (iii) Indebtedness arising out of Permitted Sale Leasebacks;

(e) Indebtedness (including letter of credit obligations consistent with past practice constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business), in respect of workers' compensation claims, deferred compensation, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement or indemnification type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(f) Indebtedness arising from agreements of Intermediate Holdings or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary or other Person, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness of Intermediate Holdings or a Restricted Subsidiary owing to Intermediate Holdings or another Restricted Subsidiary; provided that, if Intermediate Holdings or a Guarantor incurs such Indebtedness owing to a Restricted Subsidiary that is not a Guarantor, such Indebtedness is

subordinated in right of payment to the Guarantee of such Guarantor as the case may be on terms reasonably satisfactory to the Administrative Agent (it being understood that any such Indebtedness under this paragraph (g) shall be permitted to the extent permitted as an Investment pursuant to Section 10.6); provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to Intermediate Holdings or another Restricted Subsidiary) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause;

(h) shares of preferred stock of a Restricted Subsidiary issued to Intermediate Holdings 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 Intermediate Holdings 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;

(i) Hedging Obligations entered into in the ordinary course of business (excluding Hedging Obligations entered into for speculative purposes);

(j) (i) obligations in respect of self-insurance and similar obligations provided by Intermediate Holdings or any Restricted Subsidiary in the ordinary course of business or consistent with past practice, (ii) Bonding Obligations of Intermediate Holdings or any Restricted Subsidiary incurred in the ordinary course of business or consistent with past practice or industry norm or (iii) obligations in respect of letters of credit, bank guarantees or similar instruments related thereto in the ordinary course of business or consistent with past practice; provided that the face amount of such Bonding Obligations under clause (ii) hereof shall not exceed $100,000,000 in the aggregate.

(k) Indebtedness not otherwise permitted hereunder in an aggregate principal amount not to exceed (together with any Refinancing Indebtedness in respect thereof) the greater of (x) $20,000,000 and (y) 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence;

(l) Indebtedness incurred or issued to refinance any Indebtedness incurred under clause (c) or (d) or (k) above, this clause (l), and clauses (m), (q), (v) (subject to the terms set forth in clause (v)), (x), (y), and (dd) below or any Indebtedness incurred or issued to so refinance, replace, refund, extend, renew, defease, restructure, amend, restate or otherwise modify (collectively, "**refinance**") such Indebtedness (the "**Refinancing Indebtedness**") prior to its respective maturity; provided that such Refinancing Indebtedness (1) has a weighted average life to maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining weighted average life to maturity of the Indebtedness being refinanced, (2) to the extent such Refinancing Indebtedness refinances (i) Indebtedness that is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, such Refinancing Indebtedness is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations and (ii) Indebtedness subordinated to the Obligations, such Refinancing Indebtedness is subordinated to the Obligations at least to the same extent as the Indebtedness being refinanced, (3) shall not include Indebtedness of a Subsidiary of Intermediate Holdings that is not a Guarantor that refinances Indebtedness of Intermediate Holdings or a Guarantor, (4) shall not be in a principal amount that exceeds the amount of loans and commitments so refinanced (unless such additional amount constitutes a utilization of a then available basket), plus fees, expenses, commissions, underwriting discounts and premiums payable in connection therewith and (5) shall be subject to an Acceptable Intercreditor Agreement or other customary intercreditor agreements, as applicable, that are entered into in form and substance reasonably satisfactory to Intermediate Holdings and the Administrative Agent;

(m) Indebtedness of Persons that are acquired by Intermediate Holdings or any Restricted Subsidiary or merged into or consolidated with Intermediate Holdings or a Restricted Subsidiary in accordance with the terms hereof (including in connection with a Permitted Acquisition or through designating an Unrestricted Subsidiary a Restricted Subsidiary); provided that (x) such Indebtedness existed at the time of such acquisition, merger, consolidation or designation and was not incurred in contemplation of such acquisition, merger, consolidation or designation, after giving effect to any such

acquisition, merger, consolidation or designation, (y) such Indebtedness is not (A) secured by any property or assets other than the property or assets acquired or (B) guaranteed by any Credit Party (other than a person acquired in a Permitted Acquisition or other investment or any person who merges with or acquires the assets of such Person in connection with such Permitted Acquisition or other investment) and (z) at the time such Indebtedness is incurred, Intermediate Holdings is in Pro Forma Compliance with the financial covenant set forth in Section 10.9;

(n) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(o) (i) Indebtedness supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit so long as such letter of credit is otherwise permitted to be incurred pursuant to this Section 10.1, (ii) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Subsidiary of Intermediate Holdings to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States or (iii) Indebtedness in respect of letters of credit obtained other than pursuant to this Agreement, so long as the aggregate undrawn face amount thereof does not exceed $750,000 at any time outstanding;

(p) (1) any guarantee by Intermediate Holdings or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as in the case of a guarantee of Indebtedness by a Restricted Subsidiary that is not a Guarantor, such Indebtedness could have been incurred directly by the Restricted Subsidiary providing such guarantee or (2) any guarantee by a Restricted Subsidiary of Indebtedness of Intermediate Holdings;

(q) Indebtedness of Restricted Subsidiaries that are not Guarantors in the aggregate not to exceed (together with any Refinancing Indebtedness in respect thereof) the greater of (x) $16,000,000 and (y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence;

(r) Indebtedness of Intermediate Holdings or any of the Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business or consistent with past practice;

(s) (i) Indebtedness of Intermediate Holdings or any of the Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business, including with respect to financial accommodations of the type described in the definition of "Cash Management Services" and (ii) Indebtedness owed on a short term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of Intermediate Holdings and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of Intermediate Holdings and its Restricted Subsidiaries;

(t) Indebtedness consisting of Indebtedness issued by Intermediate Holdings or any of the Restricted Subsidiaries to future, current or former officers, directors, managers and employees thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of Intermediate Holdings or any direct or indirect parent company of Intermediate Holdings to the extent permitted by Sections 10.5 and 10.6;

(u) Indebtedness in respect of (i) Permitted Other Indebtedness to the extent that the Net Cash Proceeds therefrom are applied to the prepayment of Term Loans in the manner set forth in Section 5.2(a)(iii) and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(v) so long as no Event of Default has occurred or is continuing at the time of incurrence of

such Indebtedness (or, if such Indebtedness is incurred in connection with a Limited Condition Transaction, so long as no Event of Default shall exist at the time of execution of the definitive documentation governing such Limited Condition Transaction and so long as no Event of Default under Section 11.1 or Section 11.5 exists on the date such Indebtedness is incurred), Indebtedness in respect of (i) Permitted Other Indebtedness; provided that the aggregate principal amount of all such Permitted Other Indebtedness issued or incurred pursuant to this subclause (i) (together with any Refinancing Indebtedness in respect thereof) shall not exceed the Maximum Incremental Facilities Amount, (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above to the extent permitted pursuant to clause (l) above; provided further that, in each case under this clause (v), (x)

such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness and (y) any such Indebtedness that meets the MFN Parameters shall be subject to the MFN Protection and ((A) (x) rank pari passu or subordinate in right of payment with the Obligations;

(w) (i) Indebtedness in respect of Permitted Debt Exchange Notes incurred pursuant to a Permitted Debt Exchange in accordance with Section 2.15 (and which does not generate any additional proceeds) and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(x) Indebtedness (including Indebtedness incurred to consummate a Permitted Acquisition or other Investment and Acquired Indebtedness incurred in connection with or in contemplation of a Permitted Acquisition or other Investment), subject to an Acceptable Intercreditor Agreement or other applicable intercreditor arrangements (if any) applicable to the priority of Indebtedness contemplated thereby, in an unlimited amount so long as (i) in the case of Indebtedness secured by Liens on the Collateral on a *pari passu* basis with Liens on the Collateral securing the Obligations, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be less than or equal to 5.00:1.00; provided, however, that any Indebtedness that meets the MFN Parameters incurred pursuant to this clause (i) (and any Refinancing Indebtedness in respect thereof) shall be subject to the MFN Protection, (ii) in the case of Indebtedness secured by Liens on the Collateral on a junior lien basis with the Liens on the Collateral securing the Obligations, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be less than or equal to 5.50:1.00 and (iii) in the case of Indebtedness that is unsecured or secured by assets other than Collateral, the Consolidated Total Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be less than or equal to 6.00:1.00; provided that the amount of Indebtedness that may be incurred pursuant to this clause (x) by Restricted Subsidiaries that are not Guarantors (together with Refinancing Indebtedness in respect thereof) shall not exceed the greater of (x) $16,000,000 and (y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence; provided, further, that any such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(y) unsecured Indebtedness, Disqualified Stock and preferred stock of Intermediate Holdings or any Restricted Subsidiary in an aggregate principal amount (together with any Refinancing Indebtedness in respect thereof) up to 100% of the net cash proceeds received by Intermediate Holdings since immediately after the Closing Date from the issue or sale of Equity Interests of Intermediate Holdings or cash contributed to the capital of Intermediate Holding (in each case, other than proceeds of Cure Amounts, Disqualified Stock or sales of Equity Interests to Intermediate Holdings or any of its Subsidiaries) as determined in accordance with clauses (c) and (d) of the definition of "Available Amount" to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments, Investments or prepayments of Junior Debt pursuant to Section 10.5, 10.6 or 10.7;

(z) unsecured Indebtedness that represents accrued (or deferred) and unpaid management fees to the Sponsor or its Affiliates; provided, that the payment of such management fees in respect of such Indebtedness is not otherwise prohibited under Section 10.5;

(aa) Accounts payable (for the deferred purchase price of property or services) from time to time incurred in the ordinary course of business;

(bb) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(cc) Indebtedness representing deferred compensation to employees of Intermediate Holdings or the Restricted Subsidiaries or similar arrangements (including, without limitation, Indebtedness issued in connection with Restricted Payments permitted under Section 10.5(d));

(dd) Indebtedness consisting of local lines of credit, asset based facilities or other ordinary course working capital facilities of Foreign Subsidiaries that are non-recourse to Intermediate Holdings or any Guarantor in an aggregate amount not to exceed (together with any Refinancing Indebtedness in respect thereof) the greater of $10,000,000 and 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis); and

(ee) Indebtedness of any Subsidiary incurred pursuant to a Permitted Receivables Financing.

Accrual of interest (including "paid-in-kind" interest) or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness for purposes of this covenant. Any Refinancing Indebtedness and any Indebtedness incurred to refinance Indebtedness incurred pursuant to clauses (a) and (y) above shall be deemed to include additional Indebtedness incurred to pay premiums (including reasonable tender premiums), defeasance costs, fees and expenses in connection with such refinancing.

10.2 Limitation on Liens. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of Intermediate Holdings or any Restricted Subsidiary, whether now owned or hereafter acquired, except:

(a) Liens securing the Obligations pursuant to the Security Documents;

(b) Permitted Liens;

(c) Liens in existence on the Closing Date and disclosed on Schedule 10.2;

(d) Liens existing at the time such property is acquired on property acquired by Intermediate Holdings or any of the Restricted Subsidiaries after the Closing Date or Liens existing on Property of a Person immediately prior to such Person being consolidated with or merged into Intermediate Holdings or any of the Restricted Subsidiaries or such Person becoming a Restricted Subsidiary; provided that (a) no such Lien shall have been created or assumed in contemplation of such acquisition, consolidation or merger or such Person's becoming a Restricted Subsidiary, (b) each such Lien shall at all times be confined solely to the Property so acquired and (c) the incurrence of any Indebtedness secured by such Liens will not otherwise cause a Default hereunder;

(e) Liens to extend or renew Liens permitted by clauses (c) and (d) above so long as such Liens do not extend to any property not subject to the original Lien;

(f) Liens securing Indebtedness incurred pursuant to Section 10.1(d); provided that any such Liens attach only to the property being financed pursuant to such Indebtedness and do not encumber any other property of Intermediate Holdings or any of its Restricted Subsidiaries;

(g) Liens securing Indebtedness on a pari passu or junior basis on the Collateral securing the Obligations and outstanding pursuant to Section 10.1(k), subject to an Acceptable Intercreditor Agreement or other applicable intercreditor arrangements (if any) applicable to the priority of Indebtedness contemplated thereby, or Section 10.1(o)(iii) (including first priority liens on cash collateral securing such Indebtedness);

(h) Liens securing Indebtedness outstanding pursuant to clauses (i), (l), (m), (q) (provided such Liens shall be limited to Liens on the assets of the Restricted Subsidiaries that are not Guarantors), (u), (v), (w), (x), (dd) (provided such Lien shall be limited to Liens secured by the assets of Restricted Subsidiaries that are not Guarantors) or (gg) of Section 10.1, subject to an Acceptable Intercreditor Agreement or other applicable customary intercreditor arrangements (if any) applicable to the priority of Indebtedness contemplated thereby on terms reasonably acceptable to the Administrative Agent and Intermediate Holdings;

(i) Liens securing Hedging Obligations and Cash Management Services, so long as the related Indebtedness is, and is permitted hereunder to be, secured by a Lien on the same property securing such Hedging Obligations and Cash Management Services;

(j) (i) Deposits securing liability to insurance carriers under insurance plans and (ii) pledges and deposits securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Intermediate Holdings or any Restricted Subsidiary;

(k) Liens solely on any cash earnest money deposits made by Intermediate Holdings or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition;

(l) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents;

(m) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (b) relating to pooled deposits or sweep accounts of Intermediate Holdings or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Intermediate Holdings and the Restricted Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers in the ordinary course of business;

(n) Liens in favor of a Credit Party;

(o) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to Intermediate Holdings or any Restricted Subsidiary permitted to be incurred in accordance with Section 10.1;

(p) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (a), (f), (g), (h), (n) and (o) of this Section 10.2;

provided that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (1) the outstanding principal amount or, if greater, the committed amount of the Indebtedness described in clauses (a), (f), (g), (h), (n) and (o) at the time the original Lien became permitted under this Agreement, and (2) an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such refinancing,

refunding, extension, renewal, or replacement;

(q) Liens granted by any Restricted Subsidiary pursuant to a Permitted Receivables Financing securing debt incurred pursuant to Section 10.1(ee); and

(r) Liens securing Bonding Obligations incurred in the ordinary course of business or consistent with past practice or industry norm and permitted under Section 10.1(j)(ii).

10.3 Limitation on Fundamental Changes. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, enter into any merger, consolidation or amalgamation, or liquidate, wind up, strike-off or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all its business units, assets or other properties, except that:

(a) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of Intermediate Holdings or any other Person may be merged, amalgamated or consolidated with or into the Borrower; provided that (A) the Borrower shall be the continuing or surviving corporation or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (such other Person, the "**Successor Borrower**"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto or in a form otherwise reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to the Guarantee, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to any applicable Security Document, affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (3), (5) each mortgagor of a Mortgaged Property, unless it is the other party to such merger, amalgamation or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to its Guarantee as reaffirmed pursuant to clause (3), and (6) the Successor Borrower shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger, amalgamation, or consolidation and such supplements preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents, (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger, amalgamation, or consolidation does not violate this Agreement or any other Credit Document and that the provisions set forth in the preceding clauses (3) through (5) preserve the enforceability of the Guarantee and the perfection of the Liens created under the applicable Security Documents (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement) and (z) all reasonably requested documentation and other information regarding the Successor Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, to the extent requested within three (3)

Business Days of the Administrative Agent being provided written notice of the Successor Borrower transaction;

(b) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of Intermediate Holdings or any other Person (in each case, other than the Borrower) may be merged, amalgamated or consolidated with or into any one or more Subsidiaries of Intermediate Holdings; provided that (i) in the case of any merger, amalgamation or consolidation involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving Person or (B) the Borrower shall cause the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation or consolidation involving one or more Guarantors, a Guarantor shall be the continuing or surviving Person or the Person formed by or surviving any such merger, amalgamation or consolidation and if the surviving Person is not already a Guarantor, such Person shall execute a supplement to the Guarantee and the relevant Security Documents in form and substance reasonably satisfactory to the Administrative Agent in order to become a Guarantor and pledgor, mortgagor and

grantor, as applicable, thereunder for the benefit of the Secured Parties, and (iii) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation or consolidation and any such supplements to any Security Document preserve the enforceability of the Guarantees and the perfection and priority of the Liens under the applicable Security Documents;

(c) the Transactions may be consummated;

(d) (i) any Restricted Subsidiary that is not a Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to Intermediate Holdings or any Restricted Subsidiary or (ii) any Credit Party (other than the Borrower, Intermediate Holdings or Holdings) may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to any other Credit Party;

(e) any Subsidiary (other than the Borrower, Intermediate Holdings or Holdings) may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to a Credit Party; provided that the consideration for any such disposition by any Person other than a Guarantor shall not exceed the fair value of such assets (as determined by Intermediate Holdings in good faith);

(f) Intermediate Holdings and the Restricted Subsidiaries may consummate a merger, dissolution, liquidation, consolidation, investment or conveyance, sale, lease, assignment or disposition, the purpose of which is to effect an Asset Sale permitted by Section 10.4 or an investment permitted pursuant to Section 10.6; and

(g) undertaking or consummating any IPO Reorganization Transactions.

10.4 Limitation on Sale of Assets. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(a) (i) Intermediate Holdings or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by Intermediate Holdings at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of and (ii) no Event of Default shall have occurred and be continuing at the time of execution of the definitive documentation in respect of such Asset Sale and no Event of Default

pursuant to Sections 11.1 or 11.5 (with respect to the Borrower) shall have occurred and be continuing at the time of consummation of such Asset Sale;

(b) Intermediate Holdings or such Restricted Subsidiary may consummate any Asset Sale required by the U.S. Department of Justice as a condition to anti-trust clearance; and

(c) except in the case of a Permitted Asset Swap (but subject to the last sentence of this clause), if the property or assets sold or otherwise disposed of have a Fair Market Value in excess of the greater of $2,000,000 and 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), at least 75% of the consideration therefor received by Intermediate Holdings or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(i) any liabilities (as reflected on Intermediate Holdings' most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on Intermediate Holdings' consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such consolidated balance sheet, as determined in good faith by Intermediate Holdings) of Intermediate Holdings, other than liabilities that are by their terms subordinated to the Loans, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which Intermediate Holdings and all such Restricted Subsidiaries have been validly released by all applicable creditors in writing;

(ii) any securities, notes or other obligations or assets received by Intermediate

Holdings or such Restricted Subsidiary from such transferee that are converted by Intermediate Holdings or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale;

(iii) Indebtedness, other than liabilities that are by their terms subordinated to the Loans, that are of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that Intermediate Holdings and all Restricted Subsidiaries have been validly released from any Guarantee of payment of such Indebtedness in connection with such Asset Sale;

(iv) any Designated Non-Cash Consideration received by Intermediate Holdings or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iv) that is at that time outstanding, not to exceed the greater of $8,000,000 and 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash for purposes of this clause (c) of this provision and for no other purpose; and

(v) no Event of Default shall have occurred and be continuing at the execution of definitive documentation in respect of such Asset Sale and no Event of Default under Sections 11.1 or 11.5 shall have occurred and be continuing at the consummation of such Asset Sale.

Within the Reinvestment Period after Intermediate Holdings' or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale (including any cash or Cash Equivalents received by

the Borrower or Restricted Subsidiary in connection with any Permitted Asset Swap), Intermediate Holdings or such Restricted Subsidiary shall apply the Net Cash Proceeds from such Asset Sale:

(A) (x) to prepay Loans or Permitted Other Indebtedness in accordance with Section 5.2(a)(i); and/or

(B) to make investments in Intermediate Holdings and its Subsidiaries; provided that Intermediate Holdings and the Restricted Subsidiaries will be deemed to have complied with this clause (B) if and to the extent that, within the Reinvestment Period after the Asset Sale that generated the Net Cash Proceeds, Intermediate Holdings or such Restricted Subsidiary has entered into and not abandoned or rejected a binding agreement or letter of intent to consummate any such investment described in this clause (B) with the good faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of such commitment and, in the event any such commitment is later cancelled or terminated for any reason before the Net Cash Proceeds are applied in connection therewith, Intermediate Holdings or such Restricted Subsidiary prepays the Loans in accordance with Section 5.2(a)(i).

(d) Pending the final application of any Net Cash Proceeds pursuant to this covenant, Intermediate Holdings or the applicable Restricted Subsidiary may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under the Revolving Credit Facility or any other revolving credit facility or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Agreement.

10.5 Limitation on Restricted Payments. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, declare, pay or make any Restricted Payment, except:

(a) the Borrower may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its common stock;

(b) Restricted Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests;

(--justify);top:486pt;width:612pt">(i) the Borrower may make Restricted Payments pursuant to and in accordance with stock

(g) the Borrower or any Subsidiary may receive or accept the return to the Borrower or any Restricted Subsidiary of Equity Interests of the Borrower or any Subsidiary constituting a portion of the purchase price consideration in settlement of indemnification claims;

(h) the Borrower or any Subsidiary may make payments or distributions to dissenting stockholders pursuant to applicable law;

(i) the Borrower or any Restricted Subsidiary may make Restricted Payments in an amount not to exceed the Available Amount; provided that no Event of Default shall have occurred and be continuing or would result therefrom and, solely with respect to Restricted Payments made in reliance on the Available Amount Builder Component, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.25 to 1.00;

(j) [Reserved];

(k) the declaration and payment of dividends by or the making of loans to the Borrower or any direct or indirect parent company of the Borrower in amounts required for any direct or indirect parent company to pay (A) franchise, excise and other similar taxes, and other fees and expenses, required, in each case, to maintain its organizational existence, (B) customary salary, bonus and other benefits payable to officers, employees, directors, and managers of any direct or indirect parent company of the Borrower to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such Parent Entity being a public company, (C) general corporate or other operating (including, without limitation, expenses related to filing, auditing or other accounting matters) and overhead costs and expenses of any direct or indirect Parent Entity to the extent such costs and expenses are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such Parent Entity being a public company and (D) amounts required for any direct or indirect Parent Entity to pay fees and expenses incurred by any direct or indirect Parent Entity related to (i) the maintenance by such parent entity of its corporate or other entity existence and (ii) transactions of such Parent Entity of the type described in clause (x) of the definition of Consolidated Net Income;

(l) the Borrower may make Restricted Payments to Holdings or any direct or indirect parent company that are used by the Borrower or such parent company to satisfy its obligations pursuant to its organizational documents, in each case, as in effect on the Closing Date with respect to indemnifying its direct or indirect parent company, managing member, officers and directors, with respect to liabilities incurred in performing work for the benefit of the Borrower and the other Restricted Subsidiaries;

(m) so long as no Event of Default shall have occurred and be continuing at the time of payment thereof, the Borrower or any Restricted Subsidiary may make additional Restricted Payments, so long as, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.00:1.00;

(n) (A) the declaration and payment of dividends to the Borrower in respect of Designated Preferred Stock (other than Disqualified Stock) issued by the Borrower after the Closing Date or (B) the declaration and payment of dividends to any direct or indirect parent company of the Borrower, the proceeds of which will 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 company issued after the Closing 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 Borrower from the sale of such Designated

Preferred Stock;

(o) (i) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding or similar Taxes (for the avoidance of doubt, excluding any income or similar Taxes) payable upon exercise of Equity Interests by any future, present or former employee, director, manager or consultant and 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 and (ii) payments or other adjustments to outstanding Equity Interests in accordance with any management equity plan, stock option plan or any other similar employee benefit plan, agreement or arrangement in connection with any Restricted Payment;

(p) after an IPO, the declaration and payment of dividends on the Borrower's common Equity Interests (or the payment of dividends to any direct or indirect parent of the Borrower to fund the payment by any direct or indirect parent of the Borrower of dividends on such entity's common Equity Interests) of the greater of (x) up to 7.0% per annum of the cash proceeds net of underwriting fees received by the Borrower from any public offering of Equity Interests or contributed to the Borrower by any direct or indirect parent of the Borrower from any public offering of Equity Interests and (y) an aggregate amount per annum not to exceed 7.0% of Market Capitalization;

(q) the Borrower or any Restricted Subsidiary may purchase the Equity Interests of the Borrower or any Restricted Subsidiary;

(r) so long as no Event of Default shall have occurred or be continuing at the time of payment thereof, other Restricted Payments, taken together with all other Restricted Payments made pursuant to this clause, in an aggregate amount not to exceed the greater of (x) $14,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis);

(s) for any taxable period for which the Borrower is treated as a partnership, disregarded entity or other pass-through entity for U.S. federal income tax purposes (other than any such entity that is wholly-owned (directly or indirectly) by a C corporation for U.S. federal income tax purposes, the Borrower may make cash distributions (the "Tax Distributions") to its direct and indirect equity holders to pay U.S. federal, state and/or local income taxes (as the case may be) attributable to the income of the Borrower and its Subsidiaries that are pass-through entities for such tax purposes for any such taxable period in an aggregate amount not to exceed the product of (1) the total net taxable income of the Borrower and such Subsidiaries for such taxable period and (2) the highest combined federal, state and local income tax rate applicable to any such direct or indirect owner for such taxable period (taking into account (a) character of the income and deductibility of state and local taxes (subject to any applicable limitations on deductibility) and (b) any net operating loss carryovers attributable to the Borrower and its Subsidiaries, as the case may be, for taxable periods (or portion thereof) beginning after the Closing Date, to the extent such carryforwards are available to offset the taxable income of the Borrower and its Subsidiaries for such taxable year under applicable law, but excluding (x) allocations under Section 704(c) of the Code) and (y) any adjustment resulting from the step-up to the tax basis of property at the equity holder level pursuant to Section 734, 743, or 754 of the Code and any comparable provision of state and local income tax law, net of any payments already made or withheld by the Borrower or such Subsidiaries for such taxes; *provided*, that dividends and distributions for this purpose with respect to any Unrestricted Subsidiary shall be permitted solely to the extent of the amount of cash received from such Unrestricted Subsidiary for such purpose;

(t) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 10.3, Section 10.6 or Section 10.14;

(u) (i) any Restricted Payment made in connection with the Transactions (including to holders of Equity Interests of the Borrower (immediately prior to giving effect to the Transactions) in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto), in each case, with respect to the Transactions and the fees and expenses related thereto or used to fund amounts owed to Affiliates (including dividends to any direct or indirect parent company of the Borrower to permit payment by such parent of such amount), to the extent permitted by Section 10.14 (other than clause (b) thereof), and (ii)

Restricted Payments in respect of working capital adjustments or purchase price adjustments pursuant to the Acquisition Agreement, any Permitted Acquisition or other Permitted Investment and to satisfy indemnity and other similar obligations under the Acquisition Agreement, any Permitted Acquisitions or other Permitted Investments; and

(v) AHYDO Payments with respect to Indebtedness of the Borrower and its Restricted Subsidiaries.

10.6 Limitation on Investments. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, make, purchase or acquire any Investments, except (each, a "**Permitted Investment**"):

(a) any Investment in Intermediate Holdings or any Restricted Subsidiary (including intercompany loans, reorganizations and other similar activities); provided that Investments made pursuant to this clause (a) (i) in the form of intercompany Indebtedness owing to a Restricted Subsidiary that is not a Credit Party, shall be subject to the limitations set forth in Section 10.1(g) and (ii) by Intermediate Holdings or a Guarantor in Restricted Subsidiaries that are not Guarantors shall not exceed at any time, together with other outstanding Investments made pursuant to Section 10.6(c)(E), the greater of (x) $24,000,000 and (y) 60% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time such Investment is made; provided that such cap shall not apply to any transactions arising from cash management, tax and/or accounting operations made in the ordinary course of business.

(b) any Investment in cash, Cash Equivalents, or Investment Grade Securities at the time such Investment is made;

(c) (i) any transactions or Investments otherwise made in connection with the Transactions and (ii) any purchase or other acquisition, by merger or otherwise, by Intermediate Holdings or any Restricted Subsidiary of all or substantially all of the 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 (including research and development and related assets in respect of any product)), any Person (each, a "**Permitted Acquisition**"), provided that (A) in the case of any purchase or other acquisition of Equity Interests in a Person, such Person, upon the consummation of such acquisition, will be a Restricted Subsidiary (including as a result of a merger or consolidation between any Restricted Subsidiary and such Person), (B) the business of such Person, or such assets, as the case may be, constitute a business permitted by Section 10.11, (C) Intermediate Holdings shall comply with Section 9.13 with respect to each such Person, (D) the absence of an Event of Default under Section 11.1 and Section 11.5 shall exist at the time of consummation and (E) acquisitions of entities whose Equity Interests are being acquired do

not become Guarantors shall not exceed at any time, together with other outstanding Investments made pursuant to Section 10.06(a)(ii) (unless not subject to any cap thereof), the greater of (x) $24,000,000 and (y) 60% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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);

(d) any Investment in securities or other assets not constituting cash, Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 10.4 or any other disposition of assets not constituting an Asset Sale;

(e) (i) any Investment existing or contemplated on the Closing Date and listed on Schedule 10.6 and (ii) Investments consisting of any modification, replacement, renewal, reinvestment or extension of any such Investment; provided that the amount of any such Investment is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment (including in respect of any unused commitment), *plus* any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such modified, extended, renewed or replaced Investment) and any premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Closing Date;

(f) any Investment acquired by a Intermediate Holdings or any Restricted Subsidiary (i) in

exchange for any other Investment or accounts receivable held by a Intermediate Holdings or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of such other Investment or accounts receivable or (ii) as a result of a foreclosure by a Intermediate Holdings or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(g) Hedging Obligations permitted under Section 10.1 and Cash Management Services;

(h) guarantees of Indebtedness permitted under Section 10.1 and Investments to the extent constituting Permitted Liens;

(i) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 10.14 (except transactions described in clause (b) of Section 10.14);

(j) Investments consisting of purchases and acquisitions of inventory, supplies, material, equipment or other similar assets in the ordinary course of business;

(k) loans and advances to or guarantees of Indebtedness of officers, directors, managers and employees not to exceed the greater of $6,000,000 and 15% of Consolidated EBITDA for the most recently ended Test Period, at any time outstanding;

(l) Investments consisting of extensions of trade credit in the ordinary course of business;

(m) 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 consistent with past practices;

(n) 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;

(o) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client, franchisee and customer contracts and loans or advances made to, and guarantees with respect to obligations of, franchisees, distributors, suppliers, licensors and licensees in the ordinary course of business;

(p) Investments consisting of the licensing, sub-licensing and contribution of Intellectual Property pursuant to joint development, venture or marketing arrangements with other Persons in the ordinary course of business;

(q) 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 or Intermediate Holdings;

(r) 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";

(s) other Investments made with any portion of the Available Amount;

(t) so long as no Event of Default pursuant to Sections 11.1 and 11.5 shall have occurred and be continuing at the time of such Investment, Intermediate Holdings or any Restricted Subsidiary may make additional Investments so long as, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.75:1.00.

(u) any Investment in a Similar Business having an aggregate Fair Market Value, taken

together with all other Investments made pursuant to this clause (u) that are at that time outstanding, not to exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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); provided, however, that if any Investment pursuant to this clause (u) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) above (to the extent such Investment would otherwise be permitted thereunder at such time) and shall cease to have been made pursuant to this clause (u) for so long as such Person continues to be a Restricted Subsidiary;

(v) additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (v), (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of (a) $20,000,000 and (b) 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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); provided, however, that if any Investment pursuant to this clause (v) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) above (to the extent such Investment would otherwise be permitted thereunder at

such time) and shall cease to have been made pursuant to this clause (v) for so long as such Person continues to be a Restricted Subsidiary;

(w) advances of payroll payments to employees in the ordinary course of business;

(x) accounts receivable arising in the ordinary course of business and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors;

(y) Investments in the ordinary course of business consisting of endorsements for collection or deposit; and

(z) (i) Investments in joint ventures not to exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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) and (ii) Investments in Unrestricted Subsidiaries not to exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis); provided, that notwithstanding anything to the contrary set forth in this Agreement, no Investment may be made in an Unrestricted Subsidiary except in reliance on this clause (z)(ii).

Intermediate Holdings will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by Intermediate Holdings and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be an investment in an amount determined as set forth in the last sentence of the definition of Investment. Such designation will be permitted only if an Investment in such amount would be permitted at such time, and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement. Notwithstanding anything herein to the contrary, (x) none of Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary may transfer (including by way of license, sublicense, or any other disposition) Material Intellectual Property to an Unrestricted Subsidiary and (y) no Restricted Subsidiary that owns Material Intellectual Property may be designated as an Unrestricted Subsidiary. Notwithstanding anything in this Agreement or the other Credit Documents to the contrary, no Credit Party may transfer or assign legal title to any Material Intellectual Property (including by any Asset Sale, Investment, Restricted Payment or exclusive license) to any Restricted Subsidiary that is not a Credit Party (including by any Asset Sale, Investment, Restricted Payment or exclusive license), if (i) such transfer is made in connection with or otherwise supporting the incurrence of any Indebtedness or equity financing at any Restricted Subsidiary that is not a Credit Party or (ii) there is no bona fide

business purpose (as determined by the Borrower in good faith) for such transfer or assignment.

10.7 Limitation on Prepayments of Junior Debt. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, make any payment or other distribution (whether in cash, securities or other property) of or in respect of any Junior Debt ("Restricted Debt Payments") in an aggregate principal amount exceeding the greater of $2,000,000 and 5% of Consolidated EBITDA of the most recently ended Test Period (calculated on a Pro Forma Basis) of Intermediate Holdings or any Restricted Subsidiary, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Debt except for:

(a) Refinancing Indebtedness,

(b) payments of regularly scheduled interest and payment of principal on the scheduled maturity date of any Junior Debt;

(c) the conversion of any Junior Debt to Equity Interests (other than Disqualified Stock) of Intermediate Holdings or any Restricted Subsidiary;

(d) so long as no Event of Default shall have occurred and be continuing at the time of payment thereof, Intermediate Holdings or any Restricted Subsidiary may make additional payments or distributions in respect of Junior Debt prior to its scheduled maturity so long as, after giving effect to such payments or distribution on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.25:1.00;

(e) Intermediate Holdings or any Restricted Subsidiary may make payments or distributions in respect of Junior Debt with the Available Amount; provided that no Event of Default shall have occurred and be continuing or would result therefrom at the time of declaration thereof and, solely with respect to use of the Available Amount Builder Component to make payments or distributions in respect of Junior Debt, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.50 to 1.00;

(f) payments or distributions in amounts that would otherwise have been permitted to be made as Restricted Payments; provided that any such prepayment shall constitute a utilization of the applicable Restricted Payment capacity;

(g) so long as no Event of Default shall have occurred and be continuing at the time of declaration thereof, other payments or distributions in respect of Junior Debt in an aggregate amount, not to exceed the greater of (x) $14,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time made;

(h) prepayments, redemptions or repurchase of Junior Debt that constitutes Acquired Indebtedness permitted to be assumed pursuant to Section 10.1 hereof in connection with a Permitted Acquisition or similar Investment; and

(i) AHYDO Payments with respect to Indebtedness of Intermediate Holdings and its Restricted Subsidiaries.

Prior to the Term Loan Maturity Date, to the extent any Permitted Debt Exchange Notes are issued pursuant to Section 10.1(w) for the purpose of consummating a Permitted Debt Exchange, (i) Intermediate Holdings will not, and will not permit its Restricted Subsidiaries to, prepay, repurchase, redeem or otherwise defease or acquire any Permitted Debt Exchange Notes unless Intermediate Holdings or a Restricted Subsidiary shall concurrently voluntarily prepay Term Loans pursuant to Section 5.1(a) on a pro rata basis among the Term Loans, in an amount not less than the product of (a) a fraction, the numerator of which is the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Notes that are proposed to be prepaid, repurchased, redeemed, defeased or acquired and the denominator of which is the aggregate principal amount (calculated on the face amount thereof) of all Permitted Debt Exchange Notes in respect of the relevant Permitted Debt Exchange then outstanding (prior to giving effect to such proposed prepayment, repurchase, redemption, defeasance or acquisition) and (b) the aggregate principal amount (calculated on the face amount thereof)

of Term Loans then outstanding and (ii) Intermediate Holdings will not waive, amend or modify the terms of any Permitted Debt Exchange Notes or any indenture pursuant to which such Permitted Debt Exchange Notes have been issued in any manner inconsistent with the terms of Section 2.15(a),

Section 10.1(w), or the definition of Permitted Other Indebtedness or that would result in an Event of Default hereunder if such Permitted Debt Exchange Notes (as so amended or modified) were then being issued or incurred.

10.8 Limitation on Subsidiary Distributions; Negative Pledge. Intermediate Holdings will not permit any of its Restricted Subsidiaries to create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to Intermediate Holdings or any Restricted Subsidiary on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits or (ii) pay any Indebtedness owed to Intermediate Holdings or any Restricted Subsidiary;

(b) make loans or advances to Intermediate Holdings or any Restricted Subsidiary;

(c) sell, lease or transfer any of its properties or assets to Intermediate Holdings or any Restricted Subsidiary; or

(d) create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Obligations or under the Credit Documents;

except for such encumbrances or restrictions existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Closing Date, including pursuant to this Agreement and the related documentation and related Hedging Obligations;

(ii) [reserved];

(iii) purchase money obligations for property acquired in the ordinary course of business or consistent with past practice and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (c) above on the property so acquired;

(iv) Requirements of Law or any applicable rule, regulation or order, or any request of any Governmental Authority having regulatory authority over Intermediate Holdings or any of its Subsidiaries;

(v) any agreement or other instrument of a Person acquired by or merged or consolidated with or into Intermediate Holdings or any Restricted Subsidiary, or of an Unrestricted Subsidiary that is designated a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated;

(vi) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of Intermediate Holdings 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 and restrictions on transfer of assets subject to Permitted Liens;

(vii) (x) secured Indebtedness otherwise permitted to be incurred pursuant to Sections 10.1 and 10.2 that limit the right of the debtor to dispose of the assets securing such Indebtedness and (y) 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);

(viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(ix) other Indebtedness, Disqualified Stock or preferred stock of Restricted Subsidiaries permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 10.1;

(x) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture and the Equity Interests issued thereby;

(xi) customary provisions contained in leases, sub-leases, licenses, sub-licenses, or similar agreements, in each case, entered into in the ordinary course of business;

(xii) restrictions and conditions imposed under the terms of any agreement entered into in connection with any Permitted Receivables Financing; and

(xiii) any encumbrances or restrictions of the type referred to in clauses (a), (b), (c) and (d) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xii) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings (x) are, in the good faith judgment of Intermediate Holdings' boards of directors, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing or (y) do not impair the Intermediate Holdings' ability to pay their respective obligations under the Credit Documents as and when due (as determined in good faith by Intermediate Holdings).

10.9 Consolidated Total Debt to Consolidated EBITDA Ratio. Commencing with the fiscal quarter ending June 30, 2025, Intermediate Holdings will not permit the Consolidated Total Debt to Consolidated EBITDA Ratio as of the last day of any Test Period to be greater than 8.50:1.00.

10.10 Permitted Activities. Holdings shall not conduct, transact or otherwise engage in any business or operations other than (i) the ownership of the Capital Stock of Intermediate Holdings, (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 owner of the Capital Stock of Intermediate Holdings and its Subsidiaries and reporting related to such matters, (iv) the performance of its obligations under and in connection with the Credit Documents, any documentation governing Permitted Other Indebtedness or any refinancing thereof, the Advisory Services Agreement and the other agreements contemplated hereby and thereby, (v) any public offering of its common stock or any other issuance or registration of its Capital Stock for sale or resale not prohibited by Section 10, including the ability to incur costs, fees and expenses related thereto, (vi) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting matters, (vii) providing indemnification to officers and directors and as otherwise permitted

hereunder, (viii) activities incidental to the consummation of the Transactions, (ix) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of Intermediate Holdings and guaranteeing the obligations of Intermediate Holdings, (x) any other transaction permitted pursuant to Section 10, (xi) undertaking or consummating any IPO

Reorganization Transactions or any transaction related thereto or contemplated thereby, (xii) the ownership of assets owned by Holdings on the Closing Date and (xiii) activities incidental to the businesses or activities described in clauses (i) through (xii) of this Section 10.10.

10.11 Limitation on Changes to Line of Business. Intermediate Holdings 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 Intermediate Holdings and its Subsidiaries, taken as a whole, on the date of the consummation of the Acquisition and other business activities which are extensions thereof or otherwise incidental, synergistic, reasonably related, or ancillary to any of the foregoing (and non-core incidental businesses acquired in connection with any Permitted Acquisition or other permitted Investment).

10.12 Limitation on Changes to End of Fiscal Years. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, cause, for financial reporting purposes, each of its, and each of the Restricted Subsidiaries', fiscal years to end on dates other than consistent with past practice; provided, however, that Intermediate Holdings may, upon written notice to the Administrative Agent change the financial reporting convention specified above to (x) align the dates of such fiscal year and for any Restricted Subsidiary whose fiscal years end on dates different from those of Intermediate Holdings or (y) any other financial reporting convention (including a change of fiscal year) reasonably acceptable (such consent not to be unreasonably withheld or delayed) to the Administrative Agent, in which case Intermediate Holdings and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

10.13 [Reserved].

10.14 Transactions with Affiliates. Intermediate Holdings will conduct, and cause each of the Restricted Subsidiaries to conduct, any transactions with any of its Affiliates (other than Intermediate Holdings and the Restricted Subsidiaries) involving aggregate payments or consideration for any such transaction in excess of the greater of $2,000,000 and 5.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Affiliate transaction, for any individual transaction or series of related transactions on terms that are at least substantially as favorable to Intermediate Holdings or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, as determined by the sole member, or similar governing body, of Intermediate Holdings or such Restricted Subsidiary in good faith; provided that the foregoing restrictions shall not apply to (a) the payment of fees to the Sponsor or its Affiliates for management, consulting and financial services rendered to Intermediate Holdings and the Restricted Subsidiaries pursuant to the Advisory Services Agreement as in effect as of the Closing Date (or as may be amended thereafter to the extent such amendment is not adverse to the interest of the Lenders) so long as, in the case of management fees, no Event of Default has occurred and is continuing at the time of any such payment and customary investment banking fees paid to the Sponsor or its Affiliates for services rendered to Intermediate Holdings and its Subsidiaries in connection with divestitures, acquisitions, financings and other transactions which payments are approved by a majority of sole member, or similar governing body, of Intermediate Holdings in good faith; provided that the management fees payable under the Advisory Services Agreement shall be permitted to continue to accrue during the continuation

of an Event of Default and may be paid following the cure or waiver of such Event of Default in accordance with the terms and conditions set forth in this Agreement, (b) transactions permitted by Section 10.5, (c) consummation of the Transactions and the payment of the Transaction Expenses, (d) the issuance of Capital Stock or Stock Equivalents of Intermediate Holdings (or any direct or indirect parent thereof) or any of its Subsidiaries not otherwise prohibited by the Credit Documents, (e) loans, advances and other transactions between or among Intermediate Holdings, any Restricted Subsidiary or any joint venture (regardless of the form of legal entity) in which Intermediate Holdings or any Subsidiary has invested (and which Subsidiary or joint venture would not be an Affiliate of Intermediate Holdings but for Intermediate Holdings' or its Subsidiary's ownership of Capital Stock or Stock Equivalents in such joint venture or Subsidiary) to the extent permitted under Section 10, (f) employment and severance arrangements between Intermediate Holdings and the Restricted Subsidiaries and their respective officers, employees or consultants (including management and employee benefit plans or agreements, stock option plans and other compensatory arrangements) in the ordinary course of business (including

loans and advances in connection therewith), (g) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers or employees of Intermediate Holdings (or any direct or indirect parent thereof) and its Subsidiaries in the ordinary course of business to the extent attributable to the ownership, management or operation of Intermediate Holdings and its Subsidiaries, (h) transactions undertaken pursuant to membership in a purchasing consortium, (i) transactions pursuant to any agreement or arrangement as in effect as of the Closing Date, or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification, supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as determined by Intermediate Holdings in good faith), (j) customary payments by Intermediate Holdings (or any direct or indirect parent) and any Restricted Subsidiaries to the Sponsor or its Affiliates made for any financial advisory, monitoring, oversight, consulting, financing, underwriting or placement services and similar fees, expenses and indemnities or in respect of other investment banking activities (including in connection with acquisitions or divestitures), (k) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary; provided that such transaction was not entered into in contemplation of such designation or redesignation, as applicable, (l) Affiliate repurchases of the Loans or Commitments to the extent permitted hereunder and the holding of such Loans or Commitments and the payments and other transactions contemplated herein in respect thereof, (m) undertaking or consummating any IPO Reorganization Transactions and (n) the disposition of Accounts to a Restricted Subsidiary pursuant to a Permitted Receivables Financing.

10.15 Amendment of Organizational Documents; Junior Debt. Intermediate Holdings will not, nor will it permit any Restricted Subsidiary to, (i) amend, modify, waive, terminate or release the documentation governing any organizational documents if the effect of such amendment, modification, waiver, termination or release is materially adverse to the Lenders (in their capacities as such), except as required by law or (ii) or amend or modify any documentation for Junior Debt in a manner materially adverse to the Lenders; provided that to the extent (x) such amendment or modification is not in contravention with any subordination or intercreditor agreement applicable to such Junior Debt or (y) such Junior Debt could be incurred as new Indebtedness permitted under Section 10.1 at the time of such amendment or modification (as so amended or modified), in each case, such amendment or modification shall be deemed not to be materially adverse to the Lenders.

Section 11. Events of Default.

Upon the occurrence of any of the following specified events (each an "**Event of Default**"):

11.1 Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or (b) default, and such default shall continue for five or more Business Days, in the payment when due of any interest on the Loans or any Fees or any Unpaid Drawings or of any other amounts owing hereunder or under any other Credit Document; or

11.2 Representations, Etc. Any representation, warranty or statement made or deemed made by the Borrower or the other Guarantors herein or in any other Credit Document or any certificate delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made, and to the extent capable of being cured, such incorrect representation or warranty shall remain incorrect for a period of 30 days after written notice thereof from the Administrative Agent or the Required Lenders to Intermediate Holdings; or

11.3 Covenants. Any Credit Party shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(f)(i), Section 9.5 (solely with respect to the Borrower), Section 9.13(d) or Section 10; provided, that any Event of Default under Section 10.9 is subject to cure as provided in Section 11.14 and an Event of Default with respect to such Section shall not occur until the expiration of

the 15th Business Day subsequent to the date the relevant financial statements are required to be delivered for the applicable fiscal quarter pursuant to Sections 9.1(a) or (b); or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 11.1 or 11.2 or clause (a) of this Section 11.3) contained in this Agreement or any Security Document and such default shall continue unremedied for a period of at least 30 days after receipt of written notice by Intermediate Holdings from the Administrative Agent or the Required Lenders.; or

11.4 Default Under Other Agreements. (a) Holdings, Intermediate Holdings or any of the Restricted Subsidiaries shall (i) fail to make any payment with respect to any Indebtedness (other than the Obligations) in an aggregate outstanding principal amount in excess of the Threshold Amount for Holdings, Intermediate Holdings and such Restricted Subsidiaries, beyond the period of grace and following all required notices, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (after giving effect to all applicable grace period and delivery of all required notices) (other than, with respect to Indebtedness consisting of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements (it being understood that clause (i) shall apply to any failure to make any payment in excess of the Threshold Amount in the aggregate that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)) the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (a) shall not apply to 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 (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements (it being understood that clause (a)(i) above shall apply to any failure to make any payment in excess of the Threshold Amount in the aggregate that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)) prior to the stated maturity thereof; provided that this clause (b) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness, (y) Indebtedness which is convertible into Qualified Stock and converts to Qualified Stock in accordance with its terms and such conversion is not prohibited hereunder, or (z) any breach or default that is (I) remedied by Holdings, Intermediate Holdings or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Section 11; or

11.5 Bankruptcy, Etc. Except as otherwise permitted by Section 10.3, Holdings, Intermediate Holdings or any Material Subsidiary shall commence a voluntary case, proceeding or action concerning itself under Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto (collectively, the "**Bankruptcy Code**"); or an involuntary case, proceeding or action is commenced against Holdings, Intermediate Holdings or any Material Subsidiary and the petition is not controverted within 60 days after commencement of the case, proceeding or action; or an involuntary case, proceeding or action is commenced against Holdings, Intermediate Holdings or any Material Subsidiary and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code), judicial manager, compulsory manager, receiver, receiver manager, trustee, provisional liquidator, liquidator, administrator, administrative receiver or similar Person is appointed for, or takes charge of, all or substantially all of the property of Holdings, Intermediate Holdings or any Material Subsidiary; or Holdings, Intermediate Holdings or any Material Subsidiary commences any other voluntary proceeding or action under any reorganization,

arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, winding-up, strike-off, administration or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating in any way to Holdings, Intermediate Holdings or any Material Subsidiary; or there is commenced against Holdings, Intermediate Holdings or any Material Subsidiary any such proceeding or action that remains undismissed for a period of 60 days; or Holdings, Intermediate Holdings or any Material Subsidiary is adjudicated bankrupt; or any order of relief or other order approving any such case or proceeding or action is entered; or Holdings, Intermediate Holdings or any Material Subsidiary suffers any appointment of any custodian, judicial manager, compulsory manager, receiver, receiver manager, trustee, provisional liquidator, liquidator, administrator, administrative receiver or similar Person for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, Intermediate Holdings or any Material Subsidiary makes a general assignment for the benefit of creditors; or

11.6 ERISA. (a) An ERISA Event shall have occurred, (b) a trustee shall be appointed by a United States district court to administer any Pension Plan(s), (c) the PBGC shall institute proceedings to terminate any Pension Plan(s), or (d) any Credit Party or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for

contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner, and in each case in clauses (a) through (d) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect; or

11.7 Guarantee. Other than as expressly permitted hereunder, any Guarantee provided by any Credit Party or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof and thereof) or any such Guarantor thereunder or any other Credit Party shall deny or disaffirm in writing any such Guarantor's obligations under the Guarantee; or

11.8 Pledge Agreement. Other than as expressly permitted hereunder, the Pledge Agreement or any other Security Document pursuant to which the Capital Stock or Stock Equivalents of Intermediate Holdings, the Borrower or any Material Subsidiary is pledged or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, solely as a result of acts or omissions of the Collateral Agent or any Lender or solely as a result of the Collateral Agent's failure to maintain possession of any Capital Stock or Stock Equivalents that have been previously delivered to it) or any pledgor thereunder or any Credit Party shall deny or disaffirm in writing any pledgor's obligations under any Security Document; or

11.9 Security Agreement. Other than as expressly permitted hereunder, the Security Agreement or any other Security Document pursuant to which the assets of Holdings, Intermediate Holdings or any Material Subsidiary are pledged as Collateral or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, solely as a result of acts or omissions of the Collateral Agent in respect of certificates, promissory notes or instruments actually delivered to it (including as a result of the Collateral Agent's failure to file a Uniform Commercial Code continuation statement)) or any grantor thereunder or any Credit Party shall deny or disaffirm in writing any grantor's obligations under any Security Document; or

11.10 Judgments. One or more final judgments or decrees shall be entered against Holdings, Intermediate Holdings or any of the Restricted Subsidiaries involving a liability in excess of the Threshold Amount in the aggregate for all such judgments and decrees for Holdings, Intermediate Holdings and the Restricted Subsidiaries (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied coverage) and any such judgments or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days after the entry thereof; or

11.11 Change of Control. A Change of Control shall occur.

11.12 Remedies Upon Event of Default. If an Event of Default occurs and is continuing (subject to Section 11.14), the Administrative Agent shall, upon the written request of the Required Lenders, by written notice to Intermediate Holdings, without prejudice to the rights of the Administrative

Agent or any Lender to enforce its claims against Intermediate Holdings, except as otherwise specifically provided for in this Agreement: (i) declare any of the Commitments terminated, whereupon such Commitment, if any, of each Lender, as the case may be, shall forthwith terminate immediately and any fees theretofore accrued shall forthwith become due and payable without any other notice of any kind, (ii) declare the principal of and any accrued interest and fees in respect of all Loans and all Obligations to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Intermediate Holdings to the extent permitted by applicable law; (iii) terminate any Letter of Credit that may be terminated in accordance

with its terms; and/or (iv) direct Intermediate Holdings to pay (and Intermediate Holdings agrees that upon receipt of such notice, or upon the occurrence of an Event of Default specified in Section 11.5 with respect to Intermediate Holdings, it will pay) to the Administrative Agent at the Administrative Agent's Office such additional amounts of cash, to be held as security for Intermediate Holdings' respective Reimbursement Obligations for Unpaid Drawings that may subsequently occur thereunder, equal to the aggregate Stated Amount of all Letters of Credit issued and then outstanding; provided that, if an Event of Default specified in Section 11.5 shall occur with respect to Holdings, Intermediate Holdings or any Material Subsidiary, the result that would occur upon the giving of written notice by the Administrative Agent shall occur automatically without the giving of any such notice.

11.13 Application of Proceeds. Subject to the terms of, in each case if executed, an Acceptable Intercreditor Agreement, any amount received by the Administrative Agent or the Collateral Agent from any Credit Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to Intermediate Holdings under Section 11.4 shall be applied:

(a) *first*, to the payment of all reasonable and documented costs and expenses incurred by the Administrative Agent or the Collateral Agent in connection with any collection or sale of the Collateral or otherwise in connection with any Credit Document, including all indemnities, liabilities and obligations arising under one or more Letters of Credit (and the related LC Support Agreements), all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document on behalf of any Credit Party and any other reasonable and documented costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Document to the extent reimbursable hereunder or thereunder;

(b) *second*, to the Secured Parties, an amount (x) equal to all Obligations owing to them on the date of any distribution (including any outstanding Letters of Credit (and related LC Support Agreements) and (y) sufficient to Cash Collateralize all Letters of Credit Outstanding on the date of any distribution, and, if such monies shall be insufficient to pay such amounts in full and Cash Collateralize all Letters of Credit Outstanding, then ratably (without priority of any one over any other) to such Secured Parties in proportion to the unpaid amounts thereof and to Cash Collateralize the Letters of Credit Outstanding; provided that the aggregate amount applied pursuant to this clause (b) in respect of the Secured Cash Management Obligations and/or Secured Hedge Obligations shall not exceed $50,000,000 in the aggregate;

(c) *third,* to the Secured Parties, an amount equal to all remaining Obligations owing to them on the date of any distribution; and

(d) *fourth*, any surplus then remaining shall be paid to the applicable Credit Parties or their successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct;

provided that any amount applied to Cash Collateralize any Letters of Credit Outstanding that has not been applied to reimburse the Borrower for Unpaid Drawings under the applicable Letters of Credit at the time of expiration of all such Letters of Credit shall be applied by the Administrative Agent in the order specified in clauses (a) through (c) above. Notwithstanding the foregoing, amounts received from any Guarantor that is not an "Eligible Contract Participant" (as defined in the Commodity Exchange Act) shall not be applied to its Obligations that are Excluded Swap Obligations.

11.14 Equity Cure. Notwithstanding anything to the contrary contained in this Section 11, in the event that Intermediate Holdings has determined that it has failed to comply with the requirement of the financial covenant set forth in Section 10.9, from the end of the most recent fiscal quarter until the expiration of the 15th Business Day following the date financial statements referred to in Sections 9.1(a) or (b) are required to be delivered in respect of such fiscal period for which such financial covenant is being measured, any holder of Capital Stock or Stock Equivalents of Intermediate Holdings or any direct or indirect parent of Intermediate Holdings has the right to cure such failure (the "**Cure Right**") by causing cash net equity proceeds derived from an issuance of Capital Stock or Stock Equivalents (other than Disqualified Stock, unless reasonably satisfactory to the Administrative Agent) by Intermediate Holdings (or from a contribution to the common equity capital of Intermediate Holdings) to be contributed, directly or indirectly, as cash common equity (or otherwise in a form reasonably acceptable to the Administrative Agent) to Intermediate Holdings, and upon receipt by Intermediate Holdings of such cash contribution (such cash amount being referred to as the "**Cure Amount**") pursuant to the exercise of such Cure Right, such financial covenant shall be recalculated giving effect to the following pro forma adjustments:

(a) Consolidated EBITDA shall be increased, solely for the purpose of determining the existence of an Event of Default resulting from a breach of the financial covenant set forth in Section 10.9 with respect to any period of four consecutive fiscal quarters that includes the fiscal quarter for which the Cure Right was exercised and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(b) there shall be no pro forma reduction in Indebtedness with the proceeds of the Cure Amount for determining compliance with the financial covenant set forth in Section 10.9; provided that, to the extent such proceeds are actually applied to prepay Indebtedness, such reduction may be credited in any subsequent fiscal quarter.

(c) Notwithstanding anything to the contrary in this Section 11, (A) if, after giving effect to the foregoing recalculations, Intermediate Holdings shall be in compliance with the requirements of the financial covenant set forth in Section 10.9, Intermediate Holdings shall be deemed to have satisfied the requirements of the financial covenant set forth in Section 10.9 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 such financial covenants that had occurred shall be deemed cured for the purposes of this Agreement; provided that (i) in each period of four consecutive fiscal quarters there shall be at least two fiscal quarters in which no Cure Right is made, (ii) there shall be a maximum of five Cure Rights made during the term of this Agreement, (iii) each Cure Amount shall be no greater than the amount required to cause Intermediate Holdings to be in compliance with the financial covenant set forth in Section 10.9, and (iv) all Cure Amounts shall be disregarded for the purposes of any baskets or financial ratio determination under the Credit Documents other than for determining compliance with Section 10.9 and (B) from and after the date that Intermediate Holdings delivers a written notice to the Administrative Agent that it intends to exercise its Cure Right under this Section 11.14 (a "**Notice of Intent to Cure**") until the earliest of the date on which the Cure Right is actually exercised, the date on which the Cure Right was required to be exercised and the date on which Intermediate Holdings shall have subsequently provided written notice to the Administrative Agent that it does not intend to exercise the Cure Right, neither the Administrative Agent nor any Lender may exercise any rights or remedies under Section 11.12 (or under any other Credit Document) on the basis of any actual or purported Event of Default under the covenant set forth in Section 10.9 with respect to the quarter for which a Notice of Intent to Cure has been provided (and any other Default as a result thereof); provided that during such Cure Period the Revolving Credit Lenders shall not be required to fund any request for a credit extension

under the Revolving Credit Facility nor shall any Letter of Credit Issuer be required to issue any Letter of Credit.

Section 12. The Agents.

12.1 Appointment.

(a) Each Lender and Swingline Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Credit Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Section 12.1(c) with respect to the Joint Lead Arrangers and Bookrunners and Sections 12.1, 12.9, 12.11, 12.12 and 12.15(h) with respect to the Credit Parties) are solely for the benefit of the Agents and the Lenders, none of Intermediate Holdings or any other Credit Party shall have rights as third party beneficiary of any such provision. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Administrative Agent. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Intermediate Holdings or any of its respective Subsidiaries.

(b) The Administrative Agent, each Lender, the Swingline Lender and the Letter of Credit Issuer hereby irrevocably designate and appoint the Collateral Agent as the agent with respect to the Collateral, and each of the Administrative Agent, each Lender, the Swingline Lender and the Letter of Credit Issuer irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Administrative Agent, the Lenders, the Swingline Lender or the Letter of Credit Issuer, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Collateral Agent.

(c) Each of the Joint Lead Arrangers and Bookrunners, each in its capacity as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this Section 12.

12.2 Delegation of Duties. The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Credit Documents by or through agents, sub-agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents, subagents or attorneys-in-fact selected by it in the

absence of its gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

12.3 Exculpatory Provisions. No Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by any of them under or in connection with this Agreement or any other Credit Document (except for its or such Person's own gross negligence or willful misconduct, as determined in the final non-appealable

judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein) or (b) responsible in any manner to any of the Lenders or any participant for any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document, or the creation, perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, or for any failure of any Credit Party to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party or any Affiliate thereof. The Collateral Agent shall not be under any obligation to the Administrative Agent or any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party. Without limiting the generality of the foregoing, (a) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 13.1), provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law and (b) except as expressly set forth in the Credit Documents, no Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Intermediate Holdings or any of the Subsidiaries that is communicated to or obtained by the entity serving as Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity.

12.4 Reliance by Agents. The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction (including those transmitted by electronic transmission or any telephone message or conversation) believed by it (in good faith) 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 counsel to Intermediate Holdings), independent accountants and other experts whether or not selected by the Administrative Agent or the Collateral Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be

incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans; provided that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability or that is contrary to any Credit Document or applicable law.

12.5 Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent has received written notice from a Lender, or Intermediate Holdings referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent or the Collateral Agent receives such a notice, it shall give notice thereof to the Lenders and the Administrative Agent or the Collateral Agent, as applicable. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders;

provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

12.6 Non-Reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, legal counsel, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the Collateral Agent hereinafter taken, including any review of the affairs of any Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Collateral Agent to any Lender, the Swingline Lender or the Letter of Credit Issuer. Each Lender, the Swingline Lender and each Letter of Credit Issuer represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, operations, property, financial and other condition and creditworthiness of Intermediate Holdings and each other Credit Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of any of the Credit Parties. Except for notices, reports, and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of any Credit Party that may come into the possession of the Administrative Agent or the Collateral Agent or any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

12.7 Indemnification. The Lenders agree to severally indemnify each Agent in its capacity as such (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against an Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Collateral Agent under or in connection with any of the foregoing; provided that no Lender shall be liable to an Agent for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction; provided, further, that no action taken by the Administrative Agent in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 12.7. In the case of any investigation, litigation or proceeding giving rise to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time occur (including at any time following the payment of the Loans), this Section 12.7 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorneys' fees)

incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice rendered in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of Intermediate Holdings; provided that such reimbursement by the Lenders shall not affect Intermediate Holdings' continuing reimbursement obligations with respect thereto. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, however, that in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's pro rata portion thereof; and provided, further, this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 12.7 shall survive the payment of the Loans and all other amounts payable hereunder. The indemnity provided to each Agent under this Section 12.7 shall also apply to any Letter of Credit Issuer and such Agent's and Letter of Credit Issuer's respective Affiliates, directors, officers, members, controlling persons, employees, trustees, advisors and agents and successors.

12.8 Agents in Their Individual Capacities. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. Each Agent and its Affiliates may make loans to, accept

deposits from, and generally engage in any kind of business with, any Credit Party as though such Agent were not an Agent hereunder and under the other Credit Documents. With respect to the Loans made by it, each Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

12.9 Successor Agents.

(a) Each of the Administrative Agent and the Collateral Agent may at any time give notice of its resignation to the Lenders, the Letter of Credit Issuers and Intermediate Holdings. Such resignation shall be effective on the date set forth in such notice (but in no event shall such effective date occur prior to the 30th day following delivery of such notice in accordance with the terms of this Section 12.9) or, if no such date is set forth therein, upon the date such notice shall be effective in accordance with the terms of this Section 12.9. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the consent of Intermediate Holdings (not to be unreasonably withheld or delayed) so long as no Event of Default under Sections 11.1 or 11.5 is continuing, to appoint a successor, which shall be a bank or other financial institution with an office in the United States (other than any Disqualified Lender), or an Affiliate of any such bank or other financial institution with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation (the "**Resignation Effective Date**"), then the retiring Agent may on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above (including receipt of Intermediate Holdings' consent); provided that if the Administrative Agent or the Collateral Agent shall notify Intermediate Holdings and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice.

(b) If the Person serving as the Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition of Lender Default, the Required Lenders may to the extent permitted by applicable law, subject to the consent of Intermediate Holdings (not to be unreasonably withheld or delayed), by notice in writing to Intermediate Holdings and such Person remove such Person as the Administrative Agent and, with the consent of Intermediate Holdings, appoint a successor. If no such successor shall have been so appointed by the Required Lenders (with the consent of Intermediate Holdings as required above) and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders and Intermediate Holdings) (the "**Removal Effective**

Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the Letter of Credit Issuers under any of the Credit Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the retiring or removed Administrative Agent shall instead be made by or to each Lender, Swingline Lender and Letter of Credit Issuer directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as the Administrative Agent or the Collateral Agent, as the case may be, hereunder, and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages,

and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section 12.9). Except as provided above, any resignation or removal of MidCap as the Administrative Agent pursuant to this Section 12.9 shall also constitute the resignation or removal of MidCap as the Collateral Agent. The fees payable by Intermediate Holdings or the Borrower, as applicable, (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between such successor and Intermediate Holdings or the Borrower, as applicable. After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section 12 (including, for the avoidance of doubt, Section 12.7) and Section 13.5 shall continue in effect for the benefit of such retiring or removed 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 Agent was acting as an Agent.

(d) Any resignation by or removal of MidCap as the Administrative Agent pursuant to this Section 12.9 shall also constitute its resignation or removal as Swingline Lender and a Letter of Credit Issuer; provided that, for the avoidance of doubt, (1) it shall retain all the rights, powers, privileges and duties of the Letter of Credit Issuers hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Letter of Credit Issuer and all L/C Obligations with respect thereto (including the right to require L/C Participants to make Revolving Credit Loans pro rata based on their Revolving Credit Commitment Percentages of the applicable Unpaid Drawing pursuant to Section 3.4(a)) and (2) it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require Mandatory Borrowings pursuant to Section 2.1(d). Upon the acceptance of a successor's appointment as the Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swingline Lender and Letter of Credit Issuer, (b) the retiring Swingline Lender and Letter of Credit Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (c) the successor Swingline Lender and Letter of Credit Issuer shall issue letters of credit in substitution for the Letters of Credit issued by such Affiliate of the Administrative Agent or the Administrative Agent, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Letter of Credit Issuer to effectively assume the obligations of the retiring Letter of Credit Issuer with respect to such Letters of Credit.

12.10 Withholding Tax.

l;left:224.16pt;letter-spacing:0.363em;position:absolute;white-space:pre">To the extent required by any applicable law, the Administrative

indirectly, by the Administrative Agent as Tax or otherwise, including penalties, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due to the Administrative Agent under this Section 12.10. The agreements in this Section 12.10 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 12.10, the term Lender includes the Swingline Lender and the Letter of Credit Issuers.

12.11 Agents Under Security Documents and Guarantee. Each Secured Party hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral and the Security Documents. Subject to Section 13.1, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary to (a) release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent (or any sub-agent thereof) under any Credit Document (i) upon the final Maturity Date and the payment in full (or Cash Collateralization) of all Obligations (except for contingent indemnification obligations in respect of which a claim has not yet been made, Secured Hedge Obligations as to which alternative arrangements reasonably acceptable to the applicable Hedge Bank have been made and Secured Cash Management Obligations), (ii) that is sold or to be sold or transferred as part of or in connection with any sale or other transfer permitted hereunder or under any other Credit Document to a Person that is not a Credit Party or in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, (iii) if the property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its Guarantee otherwise in accordance with the Credit Documents, (iv) as to the extent provided in the Security Documents, (v) that constitutes Excluded Property or Excluded Stock and Stock Equivalents or (vi) if approved, authorized or ratified in writing in accordance with Section 13.1; (b) release any Guarantor (other than Holdings and Intermediate Holdings (except as otherwise permitted by Section 10.3)) from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary) as a result of a transaction or designation permitted hereunder; provided that no release shall occur if such Guarantor becomes an Excluded Subsidiary solely as a result of the relevant Guarantor ceasing to be a Wholly-Owned Restricted Subsidiary unless such transaction is entered into for a bona fide business purpose (as determined by the Borrower in good faith) and, for the avoidance of doubt, not for the primary purpose (as determined by the Borrower in good faith) of causing such release; (c) subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Credit Document to the holder of any Lien permitted under Section 10.2(d), Section 10.2(f) and Section 10.2(g) (solely with respect to Section 10.1(o)(iii)) or if required under the terms of any lease, easement, right of way or similar agreement affecting the Mortgaged Property; provided that such lease, easement, right of way or similar agreement constitutes a Permitted Lien; and (d) enter into subordination or an Acceptable Intercreditor Agreement or intercreditor agreements with respect to Indebtedness and any subordination agreement in connection with any Permitted Receivables Financing to the extent the Administrative Agent or the Collateral Agent is otherwise contemplated herein as being a party to such intercreditor or subordination agreement.

The Collateral Agent shall have its own independent right to demand payment of the amounts payable by Intermediate Holdings under this Section 12.11, irrespective of any discharge of Intermediate

Holdings' obligations to pay those amounts to the other Lenders resulting from failure by them to take

appropriate steps in insolvency proceedings affecting Intermediate Holdings to preserve their entitlement to be paid those amounts.

Any amount due and payable by Intermediate Holdings to the Collateral Agent under this Section 12.11 shall be decreased to the extent that the other Lenders have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Credit Documents and any amount due and payable by Intermediate Holdings to the Collateral Agent under those provisions shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the corresponding amount under this Section 12.11.

12.12 Right to Realize on Collateral and Enforce Guarantee. Anything contained in any of the Credit Documents to the contrary notwithstanding, Intermediate Holdings, the Agents, and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights, and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights, and remedies under the Security Documents may be exercised solely by the Collateral Agent and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the 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 Collateral Agent, as agent for and representative of the Secured Parties (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 Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition. No holder of Secured Hedge Obligations or Secured Cash Management Obligations shall have any rights in connection with the management or release of any Collateral or of the obligations of any Credit Party under this Agreement. No holder of Secured Hedge Obligations or Secured Cash Management Obligations that obtains the benefits of any Guarantee or any Collateral by virtue of the provisions hereof or of any other Credit Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender or Agent and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Agreement to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements, unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

12.13 Intercreditor Agreement Governs. The Administrative Agent, the Collateral Agent, and each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any Acceptable Intercreditor Agreement or other intercreditor agreement entered into pursuant to the terms hereof, (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into each Acceptable Intercreditor Agreement or other intercreditor agreement entered into pursuant to the terms hereof and to subject the Liens securing the Obligations to the provisions thereof and (c) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any Acceptable Intercreditor Agreement or other intercreditor agreement that includes, or to amend any

then-existing-intercreditor agreement to provide for, the terms described in the definition of "Permitted Other Indebtedness".

12.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Intermediate Holdings or any other Credit 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 (k) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, Intermediate Holdings and such Lender (such agreement not to be unreasonably withheld).

(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 Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Intermediate Holdings or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such

Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

12.15 Erroneous Payment.

(a) If the Administrative Agent (x) notifies a Lender, Letter of Credit Issuer or any other Secured Party, or any Person (other than a Credit Party) who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party (any such Lender, Letter of Credit Issuer, Secured Party or other recipient (other than a Credit Party) (and each of their respective successors and assigns), a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Letter of Credit Issuer, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) within sixty (60) days of such Erroneous Payment, such

Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 12.15 and held in trust for the benefit of the Administrative Agent, and such Lender, Letter of Credit Issuer or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Letter of Credit Issuer, Secured Party or any Person (other than a Credit Party) who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Letter of Credit Issuer or Secured Party, or other such recipient,

otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding sub-clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Letter of Credit Issuer or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 12.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 12.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 12.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Letter of Credit Issuer or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Letter of Credit Issuer or Secured Party under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Letter of Credit Issuer or Secured Party under any Credit Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding

clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any promissory notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such promissory notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with

respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 13.6 (but excluding, in all events, any assignment, consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) [Reserved].

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 12.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Letter of Credit Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

(h) Notwithstanding anything to the contrary herein or in any other Credit Document, this Section 12.15 will not create any additional Obligations of the Credit Parties under the Credit Documents or otherwise increase or alter the Obligations or create any additional covenants or obligations or duties on the Credit Parties (other than as expressly set forth in this Section 12.15).

Section 13. Miscellaneous.

13.1 Amendments, Waivers, and Releases. Except as otherwise expressly set forth in the Credit Documents, neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this

Section 13.1. Except as provided to the contrary under Section 1.14, 2.14 or 2.15 or the third, fourth, fifth, sixth, seventh, eighth, ninth, tenth and eleventh paragraphs hereof, and other than with respect to any amendment, modification or waiver contemplated in the proviso to clause (i) below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders, the Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent and/or the Collateral Agent may, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or of the Credit Parties hereunder or thereunder or (b) waive in writing, on such terms and conditions as the Required Lenders or the Administrative Agent and/or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; provided, however, that each such waiver and each such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which given; provided, further, that no such waiver and no such amendment, supplement or modification shall (x) (i) forgive or reduce any portion of any Loan or extend the final scheduled maturity date of any Loan or reduce the stated interest rate of, prepayment premium applicable to, or fee under any Loan (it being understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or amend Section 2.8(c)), or forgive any portion thereof, or extend the date for the payment, of any principal, interest (including by a way of extending grace periods for the payment of interest) or fee hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates), or changes in the amount of interest payable in cash, or extend the final expiration date of any Letter of Credit beyond the L/C Facility Maturity Date, or make any Loan, interest, Fee or other amount payable in any currency other than expressly provided herein or amend Section 13.8(a) or Section 11.13 or any other provision of any Credit Document governing the application of payments in respect of the Obligations or proceeds of Collateral, in each case without the written consent of each Lender directly and adversely affected thereby; provided that a waiver of any condition precedent in Section 6 (solely with respect to any Letter of Credit issued on the Closing Date) or Section 7 of this Agreement, the waiver of any Default (other than any Default under Section 11.1), Event of Default (other than any Event of Default under Section 11.1), default interest, mandatory prepayment or reductions, any modification, waiver or amendment to the financial covenant definitions or financial ratios or any component thereof, the waiver of any other covenant, or the waiver or amendment of the MFN Protection shall not constitute an increase of any Commitment of a Lender, a reduction or forgiveness in the interest rates or the fees or premiums, or changes in the amount of interest payable in cash or a postponement of any date scheduled for the payment of principal, premium or interest or an extension of the final maturity of any Loan or the scheduled termination date of any Commitment, in each case for purposes of this clause (i), or (ii) consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), in each case without the written consent of each Lender directly and adversely affected thereby, or (iii) amend, modify or waive any provision of Section 12 without the written consent of the then-current Administrative Agent and Collateral Agent in a manner that directly and adversely affects such Person, or (iv) amend, modify or waive any provision of Section 3 with respect to any Letter of Credit without the written consent of the Letter of Credit Issuer to the extent such amendment, modification or waiver directly and adversely affects the Letter of Credit Issuer, (iv) amend, modify or waive any provisions hereof relating to Swingline Loans without the written consent of the Swingline Lender in a manner that directly and adversely affects such Person, (v) release all or substantially all of the Guarantors under the Guarantees (except as expressly permitted by the Guarantees, any Acceptable Intercreditor Agreement or

this Agreement) or release all or substantially all of the Collateral under the Security Documents (except as expressly permitted by the Security Documents, any Acceptable Intercreditor Agreement or this

Agreement) without the prior written consent of each Lender, (vi) decrease the Term Loan Repayment Amount applicable to Term Loans or extend any scheduled Term Loan Repayment Date applicable to Term Loans, in each case without the written consent of each Lender directly and adversely affected thereby, (vii) [reserved], (viii) reduce the percentages specified in the definition of the term "Required Lenders" or "Required DDTL Lenders" or amend, modify or waive any provision of this Section 13.1 that has the effect of decreasing the number of Lenders that must approve any amendment, modification or waiver, without the written consent of each Lender, (ix) directly amend, modify or waive the (A) pro rata sharing portions set forth in Sections 2.7, 2.16(a)(ii), 4.1, 4.2, 5.2(c), 5.2(d), 5.2(e), 5.3(a) or 13.8(a) or (B) pro rata sharing provisions or the payment priorities as set forth in Section 11.13, in each case without the written consent of each Lender directly and adversely affected thereby, (x) (A) subordinate or have the effect of subordinating all or any portion of the Credit Facilities in right of payment to any other Indebtedness or (B) subordinate or have the effect of subordinating the Lien securing all or any portion of the Collateral to any other Lien securing any other Indebtedness, except in the case of clause (A) and (B) with respect to (1) any Indebtedness that is expressly permitted under the Credit Documents as in effect on the Closing Date to be senior to the Credit Facilities and/or be secured by a Lien that is senior to the Lien securing the Credit Facilities, (2) any "debtor-in-possession" facility so long as such "debtor-in-possession" facility and related commitments and any related buyback, exchange or "roll up" is offered ~~ratably to~~**ratablyto** all Lenders holding such Credit Facilities or (3) any other Indebtedness so long as such Indebtedness and any related buyback or exchange is offered ratably to all Lenders holding such Credit Facilities and on the same terms as the other lenders participating in such other Indebtedness and any related buyback or exchange, in each case without the consent of each Lender directly and adversely affected thereby, or (y) notwithstanding anything to the contrary in clause (x), (i) extend the final expiration date of any Lender's Commitment or (ii) increase the aggregate amount of the Commitments of any Lender, in each case, without the written consent of such Lender; provided, further, in connection with an amendment that addresses solely a repricing transaction in which any Class of Term Loans is refinanced with a replacement Class of Term Loans bearing (or is modified in such a manner such that the resulting Term Loans bear) a lower Effective Yield (a "**Permitted Repricing Amendment**"), only the consent of the Lenders holding Term Loans subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced tranche of Term Loans or modified Term Loans shall be required, or (xi) waive any condition precedent set forth in Article VII with respect to any Borrowing of Delayed Draw Term Loans without the written consent of the Required DDTL Lenders.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (x) that the Commitment of such Lender may not be increased or extended without the consent of such Lender, (y) for any such amendment, waiver or consent that treats such Defaulting Lender disproportionately and adversely from the other Lenders of the same Class (other than because of its status as a Defaulting Lender) and (z) that the principal amount of any Loan owed to such Lender may not be decreased without the consent of such Lender.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon Holdings, Intermediate Holdings, the Borrower, such Lenders, the Administrative Agent and all future holders of the affected Loans. In the case of any waiver, Holdings, Intermediate Holdings, the Borrower, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In connection with the foregoing provisions, the Administrative Agent may, but

shall have no obligations to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender.

Notwithstanding the foregoing, in addition to any credit extensions and related Joinder Agreement(s) effectuated without the consent of Lenders in accordance with Section 2.14, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings, Intermediate Holdings and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and other definitions related to such New Term Loans and the Revolving Credit Loans.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Facility to permit the refinancing of any Credit Facility (the "**Refinanced Facility**") with a replacement facility (a "**Replacement Facility**") hereunder; provided that (a) the aggregate principal amount of Indebtedness and the available commitment available under such Replacement Facility shall not exceed the aggregate principal amount of Indebtedness and the available commitment amount under such Refinanced Facility (*plus* an amount equal to all accrued but unpaid interest, fees, premiums and expenses incurred in connection therewith), (b) [reserved], (c) except in the case of any Inside Maturity Debt Exclusion, the weighted average life to maturity of such Replacement Facility shall not be shorter than the weighted average life to maturity of such Refinanced Facility at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Term Loans) and (d) the covenants, events of default and guarantees (excluding pricing and optional prepayments or redemption terms) either, at the option of the Borrower, shall be not materially more favorable (taken as a whole) (as determined in good faith by the Borrower) to the Lenders providing such Replacement Facility than the covenants, events of default and guarantees applicable to such Refinanced Facility, except to the extent necessary to provide for covenants, events of default and guarantees applicable to any period after the maturity date in respect of the Refinanced Facility in effect immediately prior to such refinancing or otherwise reflect market terms and conditions (taken as a whole) at the time of such refinancing (as determined in good faith by the Borrower). Any such refinancing of the Revolving Credit Facility shall require an equivalent commitment reduction thereunder.

The Lenders hereby irrevocably agree that the Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, upon the termination of this Agreement and the payment of all Obligations hereunder (except for (w) contingent indemnification obligations in respect of which a claim has not yet been made, (x) Secured Hedge Obligations, (y) Cash Collateralized Letters of Credit pursuant to arrangements reasonably acceptable to the Letter of Credit Issuer and (z) Secured Cash Management Obligations), (ii) upon the sale or other disposition of such Collateral (including as part of or in connection with any other sale or other disposition permitted hereunder) to any Person other than another Credit Party, to the extent such sale or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be

required in accordance with this Section 13.1), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the applicable Guarantee (in accordance with the second following sentence), (vi) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to

the Security Documents and (vii) if such assets constitute Excluded Property or Excluded Stock and Stock Equivalents. Any such release shall not in any manner discharge, affect or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Credit Parties in respect of) all interests retained by the Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Credit Documents. Additionally, the Lenders hereby irrevocably agree that any Restricted Subsidiary that is a Guarantor shall be released from the Guarantees upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary or otherwise no longer being required to be a Guarantor hereunder; provided that no release shall occur if such Guarantor became an Excluded Subsidiary by virtue of no longer being a Wholly Owned Restricted Subsidiary of a Credit Party unless it is no longer a Subsidiary of any Credit Party or it is becoming a bona fide joint venture (as determined by Intermediate Holdings in good faith) in a transaction otherwise permitted hereunder. The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender.

Notwithstanding anything herein to the contrary, the Credit Documents may be amended to add syndication or documentation agents and make customary changes and references related thereto with the consent of only Intermediate Holdings and the Administrative Agent.

Notwithstanding anything in this Agreement (including, without limitation, this Section 13.1) or any other Credit Document to the contrary, (i) this Agreement and the other Credit Documents may be amended to effect an incremental facility or extension facility pursuant to Section 2.14 (and the Administrative Agent and the Borrower may effect such amendments to this Agreement and the other Credit Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such incremental facility or extension facility); (ii) no Lender consent is required to effect any amendment or supplement to an Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness as expressly contemplated by the terms of an Acceptable Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent in consultation with the Borrower, are required to effectuate the foregoing; provided that such other changes are not adverse, in any material respect, to the interests of the Lenders taken as a whole); provided, further, that no such agreement shall amend, modify or otherwise directly and adversely affect the rights or duties of the Administrative Agent hereunder or under any other Credit Document without the prior written consent of the Administrative Agent; (iii) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to (x) cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Administrative Agent and the Borrower) or (y) effect administrative changes of a technical or immaterial nature (including to effect changes to the terms and conditions applicable solely to the Letter of Credit Issuer in respect of issuances of Letters of Credit) and such amendment shall be deemed approved by the Lenders

if the Lenders shall have received at least five Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; and (iv) guarantees, collateral documents and related documents executed by Credit Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with any other Credit Document, entered into, amended, supplemented or waived, without the consent of any other Person, by the applicable Credit Party or Credit Parties and the Administrative Agent or the Collateral Agent in its or their respective sole discretion, to (A) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law or (C) to cure ambiguities, omissions, mistakes or defects (as reasonably determined by the

Administrative Agent and the Borrower) or to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents.

Notwithstanding anything in this Agreement or any Security Document to the contrary, the Administrative Agent may, in its sole discretion, grant extensions of time for the satisfaction of any of the requirements under Sections 9.10, 9.11 and 9.13 or any Security Documents in respect of any particular Collateral or any particular Subsidiary if it determines that the satisfaction thereof with respect to such Collateral or such Subsidiary cannot be accomplished without undue expense or unreasonable effort or due to factors beyond the control of Holdings, Intermediate Holdings and the Restricted Subsidiaries by the time or times at which it would otherwise be required to be satisfied under this Agreement or any Security Document.

13.2 Notices. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Credit Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to Holdings, Intermediate Holdings, the Borrower, the Administrative Agent, the Collateral Agent, the Swingline Lender or the Letter of Credit Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.2 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to Holdings, Intermediate Holdings, the Borrower, the Administrative Agent, the Collateral Agent, the Swingline and the Letter of Credit Issuer.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered (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); provided that notices and other communications to the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9, 4.2 and 5.1 shall not be effective until received.

13.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

13.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

13.5 Payment of Expenses; Indemnification.

(a) Each of Intermediate Holdings and the Borrower, jointly and severally, agree (i) to pay or reimburse each of the Agents (promptly upon written demand (with reasonably supporting detail if the

Borrower shall so request)) for all their reasonable and documented or invoiced out-of-pocket costs and expenses (without duplication) incurred in connection with the administration, preparation, execution and delivery of, and any amendment, supplement, modification to, waiver and/or enforcement this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of Latham & Watkins LLP (or such other counsel as may be agreed by the Administrative Agent and the Borrower), and, if reasonably necessary, one counsel in each relevant local jurisdiction with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), (ii) to pay or reimburse each Agent and the Lenders for all of their reasonable and documented or invoiced out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, including the reasonable fees, disbursements and other charges of one firm or counsel to the Administrative Agent, the Collateral Agent and the Lenders, and, to the extent required, one firm or local counsel in each relevant local jurisdiction (which may include a single special counsel acting in multiple jurisdictions) with the Borrower's consent (such consent not to be unreasonably withheld or delayed (which may include a single special counsel acting in multiple jurisdictions) and, in the case of an actual or perceived conflict of interest, one additional counsel to each group of similarly situated Persons, taken as a whole), (iii) to pay or reimburse each of the Agents for all reasonable out-of-pocket costs and expenses incurred by it or its Affiliates to obtain and maintain no more than two (2) private, "shadow" credit ratings or estimates per calendar year in respect of the Loans from rating agencies, whether obtained prior to or subsequent to the Closing Date, to the affected Indemnified Persons similarly situated and (iv) to pay, indemnify and hold harmless each Lender, each Agent, the Letter of Credit Issuer and their respective Related Parties (without duplication) (the "**Indemnified Persons**") from and against any and all losses, claims, damages, liabilities, obligations, demands, actions, judgments, suits, costs, expenses, disbursements or penalties of any kind or nature whatsoever (and the reasonable and documented or invoiced out-of-pocket fees, expenses, disbursements and other charges of one firm of counsel for all Indemnified Persons, taken as a whole (and, in the case of an actual or

perceived conflict of interest where the Indemnified Person affected by such conflict notifies the Borrower of any existence of such conflict and in connection with the investigating or defending any of the foregoing (including the reasonable fees) has retained its own counsel, of another firm of counsel for such affected Indemnified Person), and to the extent required, one firm or local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions)) of any such Indemnified Person arising out of or relating to any action, claim, litigation, investigation or other proceeding (regardless of whether such Indemnified Person is a party thereto or whether or not such action, claim, litigation or proceeding was brought by Holdings, any of its Subsidiaries or any other Person), arising out of, or with respect to the Transactions or to the execution, enforcement, delivery, performance and administration of this Agreement, the other Credit Documents and any such other documents, including any of the foregoing relating to any Environmental Claim, any violation of, noncompliance with or liability under, any Environmental Law, or any actual or alleged presence, Release or threatened Release of Hazardous Materials, in each case relating to the properties, facilities or operations of Intermediate Holdings or any of its Subsidiaries (all the foregoing in this clause (iv), collectively, the "**Indemnified Liabilities**"); provided that Intermediate Holdings and the Borrower has no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities to the extent arising from (i) the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of its Related Parties as determined in a final and non-appealable judgment of a court of competent jurisdiction, (ii) a material breach (or, in the case of any claim, litigation, investigation or other proceeding brought by a Credit Party, a breach) of the obligations of such Indemnified Person or any of its Related Parties under the terms of this Agreement by such Indemnified Person or any of its Related Parties as determined in a final and non-appealable judgment of a court of competent jurisdiction or (iii) any proceeding between and among Indemnified Persons that does not involve an act or omission by Holdings, Intermediate Holdings or its respective Restricted Subsidiaries; provided the Agents, to the extent acting in their capacity as such, shall remain indemnified in respect of such proceeding, to the extent that neither of the exceptions set forth in clause (i) or (ii) of the immediately preceding proviso applies to such person at such time. The agreements in this Section 13.5 shall survive repayment of the Loans and all other amounts payable hereunder. This Section 13.5 shall not apply with respect to Taxes, other than any Taxes that represent losses, claims, damages, liabilities, obligations, penalties, actions, judgments, suits, costs, expenses or disbursements arising from any non-Tax claim.

(b) No Credit Party nor any Indemnified Person shall have any liability for any special, punitive, indirect or consequential damages resulting from this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not limit Intermediate Holdings' and the Borrower's indemnification obligations to the Indemnified Persons pursuant to Section 13.5(a) in respect of damages incurred or paid by an Indemnified Person to a third party. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of any Indemnified Person or any of its Related Parties as determined by a final and non-appealable judgment of a court of competent jurisdiction.

13.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except as expressly permitted by Section 10.3, the Borrower may not assign or otherwise transfer any of its rights

or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.6. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (c) of this Section 13.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer and the Lenders and each other Person entitled to indemnification under Section 13.5) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below and Section 13.7, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans (including participations in L/C Obligations and Swingline Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed; it being understood that, without limitation, the relevant Person shall have the right to withhold their 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) of:

(A) the Borrower (such consent not to be unreasonably withheld or delayed), and, solely with respect to Revolving Credit Loans and Revolving Credit Commitments, the Sponsor; provided that no consent of the Borrower or the Sponsor (solely with respect to Revolving Credit Loans and Revolving Credit Commitments) shall be required (1) for an assignment to (X) a Lender, (Y) an Affiliate of a Lender, or (Z) an Approved Fund of a Lender, (2) for an assignment of Loans or Commitments to any assignee if an Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrower) has occurred and is continuing or (3) unless (X) the prospective assignment is to a Disqualified Lender or (Y) the Borrower or, in the case of Revolving Loans and/or Revolving Commitments, the Sponsor, has already objected thereto by delivering written notice to the Administrative Agent within ten (10) Business Days after the receipt of a written request for consent thereto; and

(B) the Administrative Agent (not to be unreasonably withheld or delayed) and, with respect to Revolving Credit Commitments only, the Letter of Credit Issuers and the Swingline Lender (not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent, Letter of Credit Issuers or Swingline Lender, as applicable, shall be required for an assignment of to a Lender, an Affiliate of a Lender or an Approved Fund of a Lender.

Notwithstanding the foregoing, no such assignment shall be made (i) to a natural Person, Disqualified Lender or Defaulting Lender and (ii) with respect to the Revolving Credit Commitments, Holdings, Intermediate Holdings, the Borrower or any of its Subsidiaries or any Affiliated Lender;

provided that the list of Disqualified Lenders shall be made available to Lenders by the Administrative Agent upon written request. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Persons who are Disqualified Lenders at any time.

(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 date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $2,500,000 in the case of Revolving Credit Commitments and $1,000,000 in the case of Term Loans or, if less, all of such Lender's remaining Loans and Commitments of the applicable Class, unless each of the Borrower and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if an Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrower) has occurred and is continuing; provided, further, that contemporaneous assignments by a Lender and its Affiliates or Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above (and simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(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 shall not be construed to prohibit the 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 Administrative Agent an Assignment and Acceptance via an electronic settlement system or other method reasonably acceptable to the Administrative Agent, together with a processing and recordation fee in the amount of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; provided, further, that such processing and recordation fee shall not be payable in the case of assignments by any Agent or any of its Affiliates;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent (the "**Administrative Questionnaire**") and applicable tax forms (as required under Section 5.4(e)); and

(E) any assignment to Holdings, Intermediate Holdings, the Borrower, any Subsidiary or an Affiliated Lender (other than an Affiliated Institutional Lender) shall also be subject to the requirements of Section 13.6(h).

For the avoidance of doubt, funded Delayed Draw Term Loans, and rights and obligations with respect thereto, may be traded separate from Delayed Draw Term Loan Commitments, and rights and obligations with respect thereto.

For the avoidance of doubt, the Administrative Agent bears no responsibility for tracking or monitoring assignments to or participations by any Affiliated Lender or any Disqualified Lender.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(v) of this Section 13.6, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits and obligations of Sections 2.10, 2.11, 3.5, 5.4 and 13.5). Any assignment or transfer by a Lender of rights or obligations under this

Agreement that does not comply with this Section 13.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 13.6. For the avoidance of doubt, in case of an assignment to a new Lender pursuant to this Section 13.6, (i) the Administrative Agent, the new Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the new Lender been an original Lender signatory to this Agreement with the rights and/or obligations acquired or assumed by it as a result of the assignment and to the extent of the assignment the assigning Lender shall each be released from further obligations under the Credit Documents and (ii) the benefit of each Security Document shall be maintained in favor of the new Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office in the United States a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and stated interest amounts) and any payment made by the Letter of Credit Issuer under any Letter of Credit owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer 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, and no assignment shall be effective until recorded in the Register pursuant to this Section 13.6(b)(iv). The Register shall be available for inspection by the Borrower, the Collateral Agent, the Letter of Credit Issuer, the Administrative Agent and its Affiliates and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 13.6(b)(iv) shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations).

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and applicable tax forms (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 13.6 and any written consent to such assignment required by clause (b) of this Section 13.6, the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, the Swingline Lender or the Letter of Credit Issuer, sell participations to one or more banks or other entities (other than (x) a natural person, (y) Holdings, Intermediate Holdings and its Subsidiaries and (z) any Disqualified Lender provided, however, that, notwithstanding clause (y) hereof, participations may be sold to Disqualified Lenders unless a list of Disqualified Lenders has been made available to all Lenders) (each, a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all o

r a portion of its Commitments and the Loans owing to

participations thereto at any time. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (x)(i), (v) and (vi) of the second proviso to Section 13.1 that affects such Participant. Subject to clause (c)(ii) of this Section 13.6, the Borrower agrees that each Participant shall be entitled to the benefits and obligations of Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4) (it being agreed that any documentation required under Section 5.4(e) shall be provided to the participating Lender)). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 13.8(b) as though it were a Lender; provided such Participant shall be subject to Section 13.8(a) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than the applicable Lender would have been entitled to receive absent the sale of such the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld). 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 stated interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed United States Treasury Regulations (or, in each case, any amended or successor sections).

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, or other central bank having jurisdiction over such Lender and this Section 13.6 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) Subject to Section 13.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "**Transferee**") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(f) The words "execution," "signed," "signature," and words of like import in any

Assignment and Acceptance 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.

(g) SPV Lender. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPV**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender and such SPV shall have the rights of a Lender hereunder. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it shall not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 13.6, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) other than a Disqualified Lender providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) subject to Section 13.16, disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. This Section 13.6(g) may not be amended without the written consent of the SPV. Notwithstanding anything to the contrary in this Agreement but subject to the following sentence, each SPV shall be entitled to the benefits of Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4 (it being agreed that any documentation required under Section 5.4(e) shall be provided to the Granting Lender)). Notwithstanding the prior sentence, an SPV shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than its Granting Lender would have been entitled to receive absent the grant to such SPV, unless such grant to such SPV is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld).

(h) Notwithstanding anything to the contrary contained herein, (x) any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to Holdings, Intermediate Holdings, the Borrower, any Subsidiary or an Affiliated Lender and (y) Holdings, Intermediate Holdings, the Borrower and any Subsidiary may, from time to time, purchase or prepay Term Loans, in each case, on a non-pro rata basis through (1) Dutch auction procedures open to

all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between Holdings, Intermediate Holdings or the Borrower and the Auction Agent or (2) open market purchases; provided that:

(i) any Loans or Commitments acquired by Holdings, Intermediate Holdings, the Borrower or any other Subsidiary shall be retired and cancelled promptly upon the acquisition thereof;

(ii) by its acquisition of Loans or Commitments, an Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) it shall not have any right to (i) attend or participate in (including, in

each case, by telephone) any meeting (including "Lender only" meetings) or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower is not then present, (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders or any other material which is "Lender only", except to the extent such information or materials have been made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Section 2) or receive any advice of counsel to the Administrative Agent or (iii) make any challenge to the Administrative Agent's or any other Lender's attorney-client privilege on the basis of its status as a Lender and waives its rights to bring actions (in its capacity as a Lender) against the Administrative Agent; and

(B) except with respect to any amendment, modification, waiver, consent or other action (I) in Section 13.1 requiring the consent of all Lenders, all Lenders directly and adversely affected or specifically such Lender, (II) that alters an Affiliated Lender's pro rata share of any payments given to all Lenders, or (III) affects the Affiliated Lender (in its capacity as a Lender) in a manner that is disproportionate to the effect on any Lender in the same Class, the Loans held by an Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Lender vote (and, in the case of a plan of reorganization that does not affect the Affiliated Lender in a manner that is materially adverse to such Affiliated Lender relative to other Lenders, shall be deemed to have voted its interest in the Term Loans in the same proportion as the other Lenders) (and shall be deemed to have been voted in the same percentage as all other applicable Lenders voted if necessary to give legal effect to this paragraph); and

(iii) (x) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders may not exceed 25% of the aggregate principal amount of all Term Loans outstanding at the time of such purchase and (y) Affiliated Lenders (other than Affiliated Institutional Lenders) shall not constitute more than 49% in number of the total number of Term Loan Lenders;

(iv) any such Loans acquired by an Affiliated Lender may, with the consent of the Borrower, be contributed to the Borrower and exchanged for debt or equity securities that are otherwise permitted to be issued at such time (and such Loans or Commitments shall be retired and cancelled promptly);

(v) the Affiliated Lender shall clearly identify itself as an Affiliated Lender in any Assignment and Assumption executed in connection with such purchases or sales and each such Assignment and Assumption shall contain customary "big boy" representations; and

(vi) in the event that any proceeding under the Bankruptcy Code shall be instituted by or against any Borrower or any other Guarantor, each Affiliated Lender shall acknowledge and agree that they are each "insiders" under Section 101(31) of the Bankruptcy Code and, as such, the claims associated with the Loans and Commitments owned by it shall not be included in determining whether the applicable class of creditors holding such claims has voted to accept a proposed plan for purposes of Section 1129(a)(10) of the Bankruptcy Code, or, alternatively, to the extent that the foregoing designation is deemed unenforceable for any reason, each Affiliated Lender shall vote in such proceedings in the same proportion as the allocation of voting with respect to such matter by those Lenders who are not Affiliated Lenders.

For avoidance of doubt, the foregoing limitations shall not be applicable to Affiliated Institutional Lenders. None of the Borrower, Holdings, Intermediate Holdings, any Subsidiary of Intermediate Holdings or any Affiliated Lender shall be required to make any representation that it is not in possession of information which is not publicly available and/or material with respect to Holdings, Intermediate Holdings and its respective Subsidiaries or their respective securities for purposes of foreign, U.S. federal and state securities laws.

(i) Notwithstanding anything in Section 13.1 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the

terms of any Credit Document or any departure by any Credit Party therefrom, (ii) otherwise acted on any matter related to any Credit Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, all Term Loans, Revolving Credit Commitments and Revolving Credit Loans held by Affiliated Institutional Lender may not account for more than 49.9% (pro rata among such Affiliated Institutional Lenders) of the Term Loans, Revolving Credit Commitments and Revolving Credit Loans of consenting Lenders included in determining whether the Required Lenders have consented to any action pursuant to Section 13.1.

13.7 Replacements of Lenders Under Certain Circumstances.

(a) The Borrower shall be permitted (x) to replace any Lender or (y) terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuer), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of the Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by the Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it that (a) requests reimbursement for amounts owing pursuant to Sections 2.10, 3.5 or 5.4, and such Lender or Letter of Credit Issuer, as the case may be, has declined or is unable to designate a different lending office in accordance with Section 2.12, (b) is affected in the manner described in Section 2.10(a)(iii) and as a result thereof any of the actions described in such Section is required to be taken, or (c) becomes a Defaulting Lender, with a replacement bank or other financial institution; provided that (i) such replacement does not conflict with any Requirements of Law, (ii) no Event of Default under Sections 11.1 or 11.5 shall have occurred and be continuing at the time of such replacement, (iii) the Borrower shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts pursuant to Sections 2.10, 2.11, 3.5 or 5.4, as the case may be, owing to such replaced Lender prior to the date of replacement, (iv) the replacement bank or institution, if not already a Lender, an Affiliate of a Lender, an Affiliated Lender or Approved Fund, and the terms and conditions of

such replacement, shall be reasonably satisfactory to the Administrative Agent, (v) the replacement bank or institution, if not already a Lender shall be subject to the provisions of Section 13.6(b), (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 13.6 (provided that unless otherwise agreed the Borrower shall be obligated to pay the registration and processing fee referred to therein), and (vii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, discharge or termination that pursuant to the terms of Section 13.1 requires the consent of either (i) all of the Lenders directly and adversely affected or (ii) all of the Lenders, and, in each case, with respect to which the Required Lenders (or at least 50.1% of the directly and adversely affected Lenders) shall have granted their consent, then, the Borrower has the right (unless such Non-Consenting Lender grants such consent) to the extent not otherwise replaced, to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent (to the extent such consent would be required under Section 13.6) or to terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuer), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of the Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by the Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it); provided that (a) all Obligations hereunder of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment including any amounts that such Lender may be owed pursuant to Section 2.11, and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon, and (c) the Borrower shall pay to such Non-Consenting Lender the amount, if any, owing to such Lender pursuant to Section 5.1(b). In

connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 13.6.

13.8 Adjustments; Set-Off.

(a) Except as contemplated in Section 13.6 or elsewhere herein, if any Lender (a "**Benefited Lender**") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 11.5, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior

notice to the Credit Parties but with the prior consent of the Administrative Agent, any such notice being expressly waived by the Credit Parties to the extent permitted by applicable law, upon any amount becoming due and payable by the Credit Parties hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust, tax, fiduciary, and petty cash accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Credit Parties. Each Lender agrees promptly to notify the Credit Parties and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

13.9 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement and any other Credit Document 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.

13.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13.11 Integration. This Agreement and the other Credit Documents represent the agreement of Holdings, Intermediate Holdings, the Borrower, the Collateral Agent, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by Holdings, Intermediate Holdings, the Borrower, the Administrative Agent, the Collateral Agent nor any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

13.12 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; PROVIDED HOWEVER, THAT (I) THE DETERMINATION OF THE ACCURACY OF ANY SPECIFIED ACQUISITION AGREEMENT REPRESENTATION, (II) THE INTERPRETATION OF WHETHER A COMPANY GROUP MATERIAL ADVERSE EFFECT (AS DEFINED IN THE ACQUISITION AGREEMENT) HAS OCCURRED AND (III) THE DETERMINATION OF WHETHER THE ACQUISITION HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE ACQUISITION AGREEMENT, IN EACH CASE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE

(WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF LAWS (AS DEFINED IN THE ACQUISITION AGREEMENT) OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE, INCLUDING STATUTES OF LIMITATION.

13.13 Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding shall be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth on Schedule 13.2 at such other address of which the Administrative Agent shall have been notified pursuant to Section 13.2;

(d) agrees that nothing herein shall affect the right of the Administrative Agent, any Lender or another Secured Party to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against Holdings, Intermediate Holdings, the Borrower or any other Credit Party in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 13.13 any special, exemplary, punitive or consequential damages; provided that nothing in this clause (e) shall limit the Credit Parties' indemnification obligations set forth in Section 13.5.

13.14 Acknowledgments. Each of Holdings, Intermediate Holdings and the Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution, and delivery of this Agreement and the other Credit Documents;

(b) (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Borrower and the other Credit Parties, on the one hand, and the Administrative Agent, the Lenders and the other Agents on the other hand, and the Borrower and the other Credit Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver

or other modification hereof or thereof);

(ii) in connection with the process leading to such transaction, each of the Administrative Agent and the other Agents, is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower, any other Credit Parties or any of their respective Affiliates, equity holders, creditors or employees, or any other Person;

(iii) neither the Administrative Agent nor any other Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any other Credit Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent or other Agent has advised or is currently advising the Borrower, the other Credit Parties or their respective Affiliates on other matters) and neither the Administrative Agent or other Agent has any obligation to the Borrower, the other Credit Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents;

(iv) the Administrative Agent, each other Agent and each Affiliate of the foregoing may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any other Agent has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and

(v) neither the Administrative Agent nor any other Agent has provided and none will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Borrower has consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each of Holdings, Intermediate Holdings, and the Borrower hereby agrees that they will not claim that any Agent owes a fiduciary or similar duty to the Credit Parties in connection with the Transactions contemplated hereby and waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent or any other Agent with respect to any breach or alleged breach of agency or fiduciary duty; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower, on the one hand, and any Lender, on the other hand.

13.15 WAIVERS OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVE (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

13.16 Confidentiality. The Administrative Agent, each other Agent and each Lender (collectively, the "**Restricted Persons**" and, each a "**Restricted Person**") shall treat confidentially all non-public information provided to any Restricted Person by or on behalf of any Credit Party hereunder in connection with such Restricted Person's evaluation of whether to become a Lender hereunder or obtained by such Restricted Person pursuant to the requirements of this Agreement ("**Confidential Information**") and shall not publish, disclose or otherwise divulge such Confidential Information; provided that nothing herein shall prevent any Restricted Person from disclosing any such Confidential Information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process (in which case such Restricted Person agrees (except with respect to any

routine or ordinary course audit or examination conducted by bank accountants or any governmental or regulatory or self-regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform Intermediate Holdings promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority (including to the National Association of Insurance Commissioners or any similar organization), any examiner or any nationally recognized rating agency having jurisdiction over such Restricted Person or any of its Affiliates or Approved Funds (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental or regulatory or self-regulatory authority exercising examination or regulatory authority or any required disclosure to any insurance regulator) to the extent practicable and not prohibited by applicable law, rule or regulation, to inform Intermediate Holdings promptly thereof prior to disclosure), (c) to the extent that such Confidential Information becomes publicly available other than by reason of improper disclosure by such Restricted Person or any of its affiliates or any related parties thereto in violation of any confidentiality obligations owing under this Section 13.16, (d) to the extent that such Confidential Information is received by such Restricted Person from a third party that is not, to such Restricted Person's knowledge, subject to confidentiality obligations owing to any Credit Party or any of their respective subsidiaries or affiliates or Approved Funds, (e) to the extent that such Confidential Information was already in the possession of the Restricted Persons prior to any duty or other undertaking of confidentiality or is independently developed by the Restricted Persons without the use of such Confidential Information, (f) to such Restricted Person's affiliates and Approved Funds and to its and their respective officers, directors, partners, employees, legal counsel, independent auditors, investors, potential investors, and other experts, including credit risk insurers and brokers, financing sources (or alternative leverage providers), or agents who need to know such Confidential Information in connection with providing the Loans or action as an Agent hereunder and who are informed of the confidential nature of such Confidential Information and who are subject to customary confidentiality obligations of professional practice or who agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) (with each such Restricted Person, to the extent within its control, responsible for such person's compliance with this paragraph) and, (g) to potential or prospective Lenders, hedge providers (or other derivative transaction counterparties) (any such person, a "**Derivative Counterparty**"), participants or assignees, in each case who agree (pursuant to customary syndication practice) to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16); provided that (i) the disclosure of any such Confidential Information to any Lenders, Derivative Counterparties or prospective Lenders, Derivative Counterparties or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender, Derivative Counterparty or prospective Lender or participant or prospective participant that such Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 13.16 or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) in accordance with the standard syndication processes of such Restricted Person or customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such Confidential Information and (ii) no such disclosure shall be made by any Restricted Person to whom a list of Disqualified Lenders has been made available to any person that is at such time a Disqualified Lender, (h) for purposes of establishing a "due diligence" defense, (i) to rating agencies in connection with obtaining ratings (including shadow ratings) for Intermediate Holdings and the Credit Facilities to the extent such rating agencies are subject to customary confidentiality obligations of professional practice or agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16), (j) to the Securities and Exchange Commission in connection with filings, submissions and other similar documentation required to comply with Securities and Exchange Commission filing requirements, (k) in

the case of any Lender that is a fund, any general partners or directors of such fund, the prospective investors in such fund, or the direct or indirect limited partners in such fund, in each case that are bound by confidentiality obligations to such fund, in each case, on a need to know basis if such Lender or such Lender's holding or parent company in its reasonable discretion determines that any such party should

have access to such information, provided that such Persons shall be subject to the provisions of this Section 13.16 to the same extent as such Lender, (l) to data service providers, including league table providers, that serve the lending industry if such Confidential Information is customarily provided to such data service providers. Notwithstanding the foregoing, (i) Confidential Information shall not include, with respect to any Person, information available to it or its Affiliates on a non-confidential basis from a source other than Holdings, Intermediate Holdings, its Subsidiaries or its Affiliates, (ii) the Administrative Agent shall not be responsible for compliance with this Section 13.16 by any other Restricted Person (other than its officers, directors or employees), (iii) in no event shall any Lender, the Administrative Agent or any other Agent be obligated or required to return any materials furnished by Holdings, Intermediate Holdings or any of its Subsidiaries, and (iv) each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration, settlement and management of this Agreement and the other Credit Documents or to the extent Intermediate Holdings has consented in writing to such disclosure.

13.17 Direct Website Communications. Each of Holdings, Intermediate Holdings and the Borrower may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents, including, without limitation, all notices, requests, financial statements, financial, and other reports, certificates, and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto, (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any default or event of default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to the Administrative Agent at an email address provided by the Administrative Agent from time to time; provided that (i) upon written request by the Administrative Agent, Holdings, Intermediate Holdings or the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) Holdings, Intermediate Holdings or the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents. Nothing in this Section 13.17 shall prejudice the right of Intermediate Holdings, the Borrower, the Administrative Agent, any other Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Credit Documents. Each Lender agrees that notice to it (as

provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(a) Each of Holdings, Intermediate Holdings and the Borrower further agrees that any Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "**Platform**"), so long as the access to such Platform (i) is limited to the Agents, the Lenders and Transferees or prospective Transferees and (ii) remains subject to the confidentiality requirements set forth in Section 13.16.

(b) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY MATERIALS OR INFORMATION PROVIDED BY THE CREDIT PARTIES (THE "**BORROWER MATERIALS**") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**" and each an "**Agent Party**") have any liability to the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities, or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the internet, except to the extent the liability of any Agent Party resulted from such Agent Party's (or any of its Related Parties' (other than any trustee or advisor)) gross negligence, bad faith or willful misconduct or material breach of the Credit Documents as determined in the final non-appealable judgment of a court of competent jurisdiction.

(c) Each of Holdings, Intermediate Holdings and the Borrower and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to Holdings, Intermediate Holdings and the Borrower, the Subsidiaries or their securities) and, if documents or notices required to be delivered pursuant to the Credit Documents or otherwise are being distributed through the Platform, any document or notice that Holdings, Intermediate Holdings or the Borrower has indicated contains only publicly available information with respect to Holdings, Intermediate Holdings or the Borrower may be posted on that portion of the Platform designated for such public-side Lenders. If Holdings, Intermediate Holdings or the Borrower has not indicated whether a document or notice delivered contains only publicly available information, the Administrative Agent shall post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material nonpublic information with respect to Holdings, Intermediate Holdings, the Borrower, the Subsidiaries and their securities.

13.18 USA PATRIOT Act. Each Lender hereby notifies each Credit Party that, pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") and the requirements of the Beneficial Ownership Regulation, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name, address and tax identification number of each Credit Party and other information that will allow such

Lender to identify each Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation (and which information shall include, for the avoidance of doubt, a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation).

13.19 Judgment Currency. In respect of any judgment or order given or made for any amount due under this Agreement or any other Credit Document that is expressed and paid in a currency (the "**judgment currency**") other than Dollars, the Credit Parties will indemnify Administrative Agent, Letter of Credit Issuer and any Lender against any loss incurred by them as a result of any variation as between (i) the rate of exchange at which the Dollar amount is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange, as quoted by Administrative Agent or by a known dealer in the judgment currency that is designated by Administrative Agent, at which Administrative Agent, Letter of Credit Issuer or such Lender is able to purchase Dollars with the amount of the judgment currency actually received by Administrative Agent, the Letter of Credit Issuer or such Lender. If the amount of Dollars so purchased is greater than the sum originally due to the Administrative Agent in Dollars, the Administrative Agent agrees to return the amount of any excess to the Borrower (or any other person who may be entitled thereto under applicable law). The foregoing indemnity shall constitute a separate and independent obligation of the Credit Parties and shall survive any termination of this Agreement and the other Credit Documents and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Dollars.

13.20 Payments Set Aside. To the extent that any payment by or on behalf of Holdings, Intermediate Holdings or the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver, or any other party, in connection with any proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

13.21 No Fiduciary Duty. Each Agent, each Lender, each Letter of Credit Issuer and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Credit Parties, their equity holders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its equity holders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its equity holders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its equity holders or its Affiliates on other matters) or any other obligation to any

Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, equity holders or creditors. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

13.22 Nature of Obligations of the Borrower.

(a) Notwithstanding anything to the contrary contained elsewhere in this Agreement, it is understood and agreed by the various parties to this Agreement that all of the Borrower's Obligations to repay principal of, interest on, and all other amounts with respect to, all Loans, L/C Obligations and all other Obligations of the Borrower pursuant to this Agreement (including, without limitation, all fees, indemnities, taxes and other Obligations in connection therewith or in connection with the related Commitments) shall be guaranteed pursuant to, and in accordance with the terms of, the Guarantee.

(b) The obligations of the Borrower with respect to the Borrower's Obligations are independent of the obligations of any Guarantor under its guaranty of the Borrower's Obligations, and a separate action or actions may be brought and prosecuted against each Borrower, whether or not any such Guarantor is joined in any such action or actions. The Borrower waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof.

(c) The Borrower authorizes the Administrative Agent and the Lenders without notice or demand (except as shall be required by the Credit Documents and applicable statute that cannot be waived), and without affecting or impairing its liability hereunder, from time to time to:

(i) exercise or refrain from exercising any rights against any Guarantor or others or otherwise act or refrain from acting;

(ii) apply any sums paid by any other Person, howsoever realized or otherwise received to or for the account of the Borrower to any liability or liabilities of such other Person regardless of what liability or liabilities of such other Person remain unpaid; and/or

(iii) consent to or waive any breach of, or act, omission or default under, this Agreement, the other Credit Documents or any of the instruments or agreements referred to herein, or otherwise, by any such or other Person.

(d) It is not necessary for the Administrative Agent or any Lender to inquire into the capacity or powers of the Borrower or any of its Subsidiaries or the officers, directors, members, partners or agents acting or purporting to act on its behalf.

(e) The Borrower waives any right to require the Administrative Agent or the other Lenders to (i) proceed against any Guarantor or any other party, (ii) proceed against or exhaust any security held from any Guarantor or any other party or (iii) pursue any other remedy in the Administrative Agent's or the Lenders' power whatsoever. The Borrower waives any defense based on or arising out of suretyship or any impairment of security held from the Borrower, any Guarantor or any other party or on or arising out of any defense of any Guarantor or any other party other than payment in full in cash of the

Obligations of the Credit Parties, including, without limitation, any defense based on or arising out of the disability of any Guarantor or any other party, or the unenforceability of the Obligations of the Borrower or any part thereof from any cause, in each case other than as a result of the payment in full in cash of the Obligations of the Borrower.

(f) All provisions contained in any Credit Document shall be interpreted consistently with this Section 13.22 to the extent possible.

13.23 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 Administrative Agent and such Lender.

13.24 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any parties to any Credit Document, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document 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; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability,

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit 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.

13.25 Acknowledgement Regarding Any Supported QFCs

To the extent that the Credit Documents provide support, through a guarantee or otherwise, for

Swap Agreements or any other agreement or instrument that is a QFC (such support "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit 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):

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 Credit 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 Credit 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.

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SECOND AMENDMENT TO CREDIT AGREEMENT

SECOND AMENDMENT TO CREDIT AGREEMENT, dated as of October 6, 2025 (this "Amendment"), by and among each of the undersigned Lenders (each, a "Lender"), Accelevation Intermediate LLC, a Delaware limited liability company ("Holdings"), Accelevation Buyer LLC, a Delaware limited liability company ("Intermediate Holdings"), Accelevation LLC, a Delaware limited liability company (the "Borrower"), and MidCap Financial Trust, as the Administrative Agent.

RECITALS

WHEREAS, reference is hereby made to the Credit Agreement, dated as of January 2, 2025 (as amended, restated, supplemented or otherwise modified from time to time, including pursuant to this Amendment, the "Credit Agreement"), among Holdings, Intermediate Holdings, the Borrower, the several lenders from time to time parties thereto (each a "Lender" and, collectively, the "Lenders") and MidCap Financial Trust, as the Administrative Agent (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement);

WHEREAS, the Borrower has requested to amend the Credit Agreement in the manner contemplated by Section 1 of this Amendment, and the undersigned Lenders, constituting all of the Lenders under the Credit Agreement, have agreed to so amend the Credit Agreement, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, and subject to the satisfaction of the conditions set forth in Section 2 hereof, the parties hereto agree as follows:

1. **Amendments to Credit Agreement; Waiver.** Subject to the occurrence of the Amendment No. 2 Effective Date (as defined below), the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto.

2. **Conditions Precedent**. This Amendment shall become effective on the first date on which the Administrative Agent shall have a counterpart of this Amendment executed by each of the Lenders party hereto (who collectively constitute 100% of the Lenders immediately prior to the Amendment No. 2 Effective Date), Holdings, Intermediate Holdings and the Borrower (the "Amendment No. 2 Effective Date"):

3. **Representations and Warranties**. Each of the Borrower, Intermediate Holdings and Holdings hereby represents and warrants as of the Amendment No. 2 Effective Date to the Administrative Agent and each Lender as follows:

   (a) each of the Borrower, Intermediate Holdings and Holdings is duly organized, validly existing and (to the extent relevant) in good standing under the Requirements of Law of the jurisdiction of its organization;

   (b) the execution, delivery and performance by the undersigned of this Amendment (and the performance of the Credit Agreement as modified by this Amendment) are within its organizational powers and have been duly authorized by all necessary action pursuant to its organizational documents;

   (c) this Amendment constitutes a valid and binding agreement of the Borrower, Intermediate Holdings and Holdings, enforceable against the Borrower, Intermediate Holdings and Holdings in accordance with its terms, except as the enforceability thereof may be limited

by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and subject to general principles of equity;

(d) no Default or Event of Default has occurred and is continuing; and

(e) all representations and warranties made by any Credit Party contained in the Credit Agreement and in the other Credit Documents are true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the Amendment No. 2 Effective Date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

4. **Credit Agreement Governs**. Except as set forth herein, this Amendment shall otherwise be subject to the provisions of the Credit Agreement and the other Credit Documents.

5. **Amendment, Modification and Waiver**. This Amendment may not be amended, modified or waived except in accordance with the terms of Section 13.1 of the Credit Agreement.

6. **Entire Agreement**. This Amendment, the Credit Agreement and the other Credit 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.

7. **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE INTERPRETED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

8. **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.

9. **Counterparts**. This Amendment may be executed in counterparts (including by facsimile or other electronic (i.e., "pdf" or "tif" format) transmission), each of which shall be deemed to be an original and shall be effective as delivery of a manually executed counterpart of this Amendment, but all of which shall constitute one and the same agreement. The words "execution," "signed," "signature," and words of like import in this Amendment 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.

[*Signature Pages Follow*]

IN **WITNESS WHEREOF,** each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first set forth above.

MIDCAP FINANCIAL TRUST, as a Lender

By: Apollo Capital Management, L.P., its investment manager

By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

[Signature Page to Amendment No. 2]

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Exhibit A

CREDIT AGREEMENT

dated as of January 2, 2025

as amended by Amendment No. 1, dated as of September 5, 2025**, and Amendment No. 2, dated as of October 6, 2025**

among

ACCELEVATION INTERMEDIATE LLC,
as Holdings,

ACCELEVATION BUYER LLC,
as Intermediate Holdings

ACCELEVATION FINANCING MERGER SUB LLC,
as Merger Sub and as the Borrower prior to the consummation of the Merger

ACCELEVATION LLC,
as the Borrower upon the consummation of the Merger,

the several Lenders from time to time parties hereto

and

MIDCAP FINANCIAL TRUST,
as the Administrative Agent and the Collateral Agent,

–

MIDCAP FINANCIAL TRUST,
and
MONROE CAPITAL, LLC,
as the Joint Lead Arrangers and Bookrunners

and

BARINGS FINANCE LLC,
as Documentation Agent

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CREDIT AGREEMENT

Credit Agreement, dated as of January 2, 2025 (as amended by Amendment No. 1 and as further amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), by and among ACCELEVATION INTERMEDIATE LLC, a Delaware limited liability company ("**Holdings**"), ACCELEVATION BUYER LLC, a Delaware limited liability company ("**Intermediate Holdings**"), ACCELEVATION FINANCING MERGER SUB LLC, a Delaware limited liability company (the "**Merger Sub**"), as the initial Borrower hereunder (the "**Initial Borrower**"), whose rights and obligations herein will, immediately following the consummation of the Merger (as defined below) be assigned to and assumed by ACCELEVATION, LLC, a Delaware limited liability company (the "**OpCo**", and following consummation of the Merger, together with any other co-borrower added pursuant to Section 2.17 of this Agreement, collectively, the "**Borrower**"), Accelevation Holding Company LLC, a Delaware limited liability company ("**Accelevation Holding**"), Accelevation Holdings Blocker, LLC, a Delaware limited liability company ("**Accelevation Holdings Blocker**"), Accelevation Blocker, Inc., a Delaware corporation ("**Accelevation Blocker**"), Instor Blocker, Inc., a Delaware corporation ("**Instor Blocker**" and, together with Holdings, Intermediate Holdings, Accelevation Holding, Accelevation Holdings Blocker and Accelevation Blocker, the "**Parent Guarantors**"), the several lenders from time to time parties hereto (each a "**Lender**" and, collectively, the "**Lenders**"), each Letter of Credit Issuer, and MidCap Financial Trust, as the Swingline Lender, Administrative Agent and the Collateral Agent (such terms and each other capitalized term used but not defined in this preamble and the recitals having the meaning provided in Section 1).

WHEREAS, pursuant to that certain Securities Purchase Agreement, dated as of November 8, 2024 (and together with all exhibits and schedules and other attachments thereto, collectively, as amended, restated, supplemented, waived or otherwise modified in accordance with the terms thereof, the "**Acquisition Agreement**"), by and among Intermediate Holdings, Accelevation Holding, as the Company (in such capacity, the "**Company**"), the sellers party thereto, LFM Capital Partners III-A L.P., a Delaware limited partnership, as Sellers' Representative, and Accelevation Holdings Blocker, as the Blocker, Intermediate Holdings will, immediately following the initial funding hereunder (x) acquire, directly or indirectly, all of the equity interests of the Company (the "**Acquisition**") and (y) cause Merger Sub to merge with and into the OpCo, with the OpCo surviving the merger (the "**Merger**").

WHEREAS, in connection with the transactions contemplated by the Acquisition Agreement, the Borrower has requested that (i) the Lenders extend credit in the form of (A) Initial Term Loans to the Borrower on the Closing Date in an aggregate principal amount of $200,000,000, (B) Delayed Draw Term Loans to be made available to the Borrower at any time on and after the Closing Date and from time to time prior to the Delayed Draw Term Loan Commitment Termination Date in an aggregate principal amount not in excess of $75,000,000, (C) Revolving Credit Loans to be made available to the Borrower at any time and from time to time prior to the Revolving Credit Maturity Date in an aggregate principal amount at any time outstanding not in excess of $50,000,000 less the sum of (1) the aggregate Letters of Credit Outstanding at such time and (2) the aggregate principal amount of all Swingline Loans outstanding at such time, (ii) the Letter of Credit Issuers issue Letters of Credit at any time and from time to time prior to the L/C Facility Maturity Date in an aggregate Stated Amount at any time outstanding not in excess of $20,000,000 and (iii) the Swingline Lender extend credit in the form of Swingline Loans at any time and from time to time prior to the Swingline Maturity Date in an aggregate principal amount at any time outstanding not in excess of $7,500,000;

WHEREAS, the proceeds of the Initial Term Loans will be used, together with proceeds of the Equity Investment (as defined below), (i) to pay consideration in connection with the Acquisition, (ii) to

refinance, redeem and/or discharge (a) that certain Credit Agreement, dated as of December 16, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among, *inter alios,* the Company, the lenders party thereto, and Abacus Finance Group, LLC, as administrative agent and sole lead arranger and (b) that certain Senior Subordinated Loan Agreement, dated as of June 16, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among, *inter alios*, the Company, the lenders party thereto, and Centerfield Capital Partners V, L.P., as administrative agent ((ii)(a) and (ii)(b), collectively, the "**Existing Credit Agreements**") and (iii) to pay Transaction Expenses;

WHEREAS, the Borrower has requested that the Lenders extend credit in the form of (A) Amendment No. 1 Incremental Term Loans to the Borrower on the Amendment No. 1 Effective Date in an aggregate principal amount of $20,000,000 and (B) Amendment No. 1 Incremental Revolving Credit Commitments to the Borrower on the Amendment No. 1 Effective Date in an aggregate principal amount of $10,000,000;

WHEREAS, the proceeds of the Amendment No. 1 Incremental Term Loans will be used to repay Revolving Credit Loans outstanding on the Amendment No. 1 Effective Date; and

WHEREAS, the Lenders and the Letter of Credit Issuer are willing to make available to the Borrower such Credit Facilities upon the terms and subject to the conditions set forth herein.

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

Section 1. Definitions.

1.1 Defined Terms. As used herein, the following terms shall have the meanings specified in this Section 1.1 unless the context otherwise requires (it being understood that defined terms in this Agreement shall include in the singular number the plural and in the plural the singular):

"**ABR**" shall mean for any day a fluctuating rate per annum equal to the highest of (i) the Federal Funds Effective Rate *plus* 1/2 of 1%, (ii) the rate last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent), and (iii) the Benchmark Rate (which rate shall be calculated based on an Interest Period of one month as of such date) *plus* 1.00% per annum; provided that, notwithstanding the foregoing, in no event shall the ABR applicable to the Initial Term Loans and the Revolving Credit Loans at any time be less than 2.00% per annum. Any change in the ABR due to a change in such rate determined by the Administrative Agent or in the Federal Funds Effective Rate, the "Prime Rate" or the Benchmark Rate shall take effect at the opening of business on the day of such change.

"**ABR Borrowing**" shall mean a Borrowing comprised of ABR Loans.

"**ABR Loan**" shall mean each Loan bearing interest based on the ABR.

"**Acceptable Intercreditor Agreement**" shall mean either (i) an intercreditor agreement substantially in the form of Exhibit H-1 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) among the Administrative Agent, the Collateral Agent

and the representatives for purposes thereof for any other Permitted Other Indebtedness Secured Parties that are holders of Permitted Other Indebtedness Obligations having a Lien on the Collateral ranking pari passu with the Lien securing the Obligations or (ii) an intercreditor agreement substantially in the form of Exhibit H-2 (with such changes to such form as may be reasonably acceptable to the Administrative

Agent and the Borrower) among the Administrative Agent, the Collateral Agent and the representatives for purposes thereof for any other Permitted Other Indebtedness Secured Parties that are holders of Permitted Other Indebtedness Obligations having a Lien on the Collateral ranking junior to the Lien securing the Obligations.

"**Account**" shall mean, as at any date of determination, all "accounts" (as such term is defined in the UCC) of Intermediate Holdings and its Restricted Subsidiaries as of such date, including, without limitation, the unpaid portion of the obligation of a customer of Intermediate Holdings or any of its Restricted Subsidiaries in respect of Inventory purchased by and shipped to such customer and/or the rendition of services by Intermediate Holdings or such Restricted Subsidiary, as stated on the respective invoice of Intermediate Holdings or such Restricted Subsidiary, net of any credits, rebates or offsets owed to such customer.

"**Acquired EBITDA**" shall mean, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary (any of the foregoing, a "**Pro Forma Entity**") for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined using such definitions as if references to Intermediate Holdings and the Restricted Subsidiaries therein were to such Pro Forma Entity and its Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP.

"**Acquired Entity or Business**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Acquired Indebtedness**" shall mean, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged, consolidated, or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating, or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Acquisition**" shall have the meaning provided in the recitals to this Agreement.

"**Acquisition Agreement**" shall have the meaning provided in the recitals to this Agreement.

"**Additional Borrower**" shall mean any Guarantor (other than Holdings) as may be requested by the Borrower to become an additional borrower (and/or a co-borrower) of any Credit Facility hereunder in accordance with Section 2.17.

"**Additional Revolving Credit Commitments"** shall have the meaning provided in Section 2.14(a).

"**Additional Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**Additional Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**Additional Term Loans**" shall have the meaning provided in Section 2.14(a).

"**Adjusted Daily Simple SOFR**" shall mean an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) the related Benchmark Replacement Adjustment; provided that, if the Adjusted Daily Simple SOFR rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"**Adjusted Total Revolving Credit Commitment**" shall mean, at any time, the Total Revolving Credit Commitment less the aggregate Revolving Credit Commitments of all Defaulting Lenders at such time.

"**Adjusted Total Term Loan Commitment**" shall mean, at any time, the Total Term Loan Commitment less the Term Loan Commitments of all Defaulting Lenders at such time.

"**Administrative Agent**" shall mean MidCap Financial Trust, as the administrative agent for the

Lenders under this Agreement and the other Credit Documents, or any successor administrative agent pursuant to Section 12.9.

"**Administrative Agent's Office**" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 13.2 or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" shall have the meaning provided in Section 13.6(b)(ii)(D).

"**Advisory Services Agreement"** shall mean that certain advisory agreement dated as of January 2, 2025 among Accelevation Topco LLC, a Delaware limited liability company, Accelevation Parent LLC, a Delaware limited liability company, Holdings, Intermediate Holdings, the Borrower and Olympus Advisors, LLC, a Delaware limited liability company, as amended, restated, supplemented or otherwise modified in accordance with the terms hereof.

"**Affiliate**" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

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

"**Affiliated Institutional Lender**" shall mean any Affiliate of the Sponsor (other than Holdings, Intermediate Holdings, the Borrower, or any other Subsidiary of Holdings) 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 and that exercises independent discretion from the private equity business of the Sponsor and whose managers have fiduciary duties to third-party investors that are independent of their duties to the direct or indirect equity holders of Holdings.

"**Affiliated Lender**" shall mean a Lender that is the Sponsor or any Affiliate thereof (other than Holdings, Intermediate Holdings, the Borrower, any other Subsidiary of Holdings or any Affiliated Institutional Lender).

"**Agent Parties**" and "**Agent Party**" shall have the meanings provided in Section 13.17(b).

"**Agents**" shall mean the Administrative Agent, the Collateral Agent and each of the Joint Lead Arrangers and Bookrunners.

"**Agreement**" shall mean this Credit Agreement.

"**AHYDO Payments**" shall mean any payment, including any subordinated debt obligations, in each case to the extent required to be made to avoid the application of Section 163(e)(5) of the Code.

"Amendment No. 1" shall mean the Joinder Agreement and First Amendment to Credit Agreement, dated as of the Amendment No. 1 Effective Date, by and among the Borrower, Holdings, Intermediate Holdings, the Administrative Agent, the Lenders party thereto and the other parties thereto.

"**Amendment No. 1 Effective Date**" shall mean September 5, 2025.

"**Amendment No. 1 Fee Letter**" shall mean that certain fee letter, dated as of the Amendment No. 1 Effective Date, by and among the Borrower and the Administrative Agent.

"**Amendment No. 1 Incremental Revolving Credit Commitment**" has the meaning given to such term in Amendment No. 1.

"**Amendment No. 1 Incremental Revolving Credit Lender**" has the meaning given to such term in Amendment No. 1.

"**Amendment No. 1 Incremental Revolving Loan**" has the meaning given to such term in Amendment No. 1.

"**Amendment No. 1 Incremental Term Loan**" has the meaning given to such term in Amendment No. 1.

"**Amendment No. 1 Incremental Term Loan Commitment**" has the meaning given to such term in Amendment No. 1.

"**Amendment No. 1 Incremental Term Loan Lender**" has the meaning given to such term in Amendment No. 1.

"**Anti-Corruption Laws**" shall have the meaning provided in Section 8.10.

"**Anti-Money Laundering Laws**" shall mean the Bank Secrecy Act, as amended by the Patriot Act, and any other similar laws or regulations of any jurisdiction concerning or relating to terrorism financing or money laundering.

"**Applicable Margin**" shall mean a percentage per annum equal to (x) until delivery of financial statements and a related Compliance Certificate for the first full fiscal quarter commencing after the Closing Date pursuant to Section 9.1, (1) for Benchmark Rate Loans that are Initial Term Loans, Revolving Credit Loans or Delayed Draw Term Loans, 5.00% per annum and (2) for ABR Loans that are Initial Term Loans, Revolving Credit Loans or Delayed Draw Term Loans, 4.00% per annum, and (y) thereafter, in connection with Initial Term Loans, Revolving Credit Loans or Delayed Draw Term Loans, the percentage per annum set forth in the table below, based upon the Consolidated First Lien Secured

Debt to Consolidated EBITDA Ratio as set forth in the most recent Compliance Certificate reporting such ratio received by the Administrative Agent pursuant to Section 9.1:

Pricing Level	Ratio Level	ABR	Benchmark Rate
I	> 4.50 to 1.00	4.00%	5.00%
II	≤ 4.50 to 1.00 and > 4.00 to 1.00	3.75%	4.75%
III	≤ 4.00 to 1.00	3.50%	4.50%

Any increase or decrease in the Applicable Margin for Revolving Credit Loans, Initial Term Loans or Delayed Draw Term Loans resulting from a change in the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate reporting such ratio is delivered pursuant to Section 9.1(d).

In the event that any financial statement or Compliance Certificate delivered pursuant to Section 9.1 is inaccurate, and such inaccuracy, if corrected, would have led to the imposition of a different Applicable Margin for any period than the Applicable Margin applied for that period, then (i) Intermediate Holdings shall immediately deliver to Administrative Agent a corrected financial statement and a corrected Compliance Certificate for that period (the "**Corrected Financials Date**"), (ii) the Applicable Margin shall be determined based on the corrected Compliance Certificate for that period, and (iii)(A) if the Applicable Margin based on the corrected Compliance Certificate would have been higher than the Applicable Margin that was based on the incorrect Compliance Certificate, Intermediate Holdings shall immediately pay to Administrative Agent (for the account of the Lenders that hold the Commitments and Loans at the time such payment is received, regardless of whether those Lenders held the Commitments and Loans during the relevant period) the accrued additional interest owing as a result of such increased Applicable Margin for that period; provided, for the avoidance of doubt, such deficiency shall be due and payable as at such Corrected Financials Date and no Default or Event of Default under Section 11.1(a) shall be deemed to have occur with respect to such deficiency prior to such date and (B) if the Applicable Margin based on the corrected Compliance Certificate would have been

lower than the Applicable Margin that was based on the incorrect Compliance Certificate, the amount of the relevant overpayment shall be deducted from the amount of any required interest payment for the next succeeding Interest Period. This paragraph shall not limit the rights of Administrative Agent or the Lenders with respect to Section 2.8(c) and Section 11 hereof and shall survive the termination of this Agreement until the payment in full in cash of the aggregate outstanding principal balance of the Loans.

In addition, at the option of the Required Lenders at any time during which Intermediate Holdings shall have failed to deliver the Compliance Certificate pursuant to Section 9.1(d) by the applicable date required under Section 9.1(d), then the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio shall be deemed to be above 4.50 to 1.00 for the purposes of determining the Applicable Margin (but only for so long as such failure continues, after which such ratio shall be determined based on the then existing Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio).

Notwithstanding the foregoing, (a) the Applicable Margin in respect of any Class of Extended Revolving Credit Commitments, any Extended Revolving Credit Loans or any Extended Term Loans shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (b) the Applicable Margin in respect of any Class of any Incremental Loans shall be the applicable percentages per annum set forth in the relevant Joinder Agreement, (c) the Applicable Margin in respect of any Class

of Replacement Facilities shall be the applicable percentages per annum set forth in the relevant agreement, (d) the Applicable Margin in respect of any Class of Refinancing Indebtedness that would constitute Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant agreement and (e) in the case of any Loans, the Applicable Margin shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.14.

"**Approved Foreign Bank**" shall have the meaning provided in the definition of the term "Cash Equivalents".

"**Approved Fund**" shall mean any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, or (iii) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Asset Sale**" shall mean:

(i) the sale, conveyance, transfer, or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale Leaseback) (each a "**disposition**") of Intermediate Holdings or any Restricted Subsidiary, or

(ii) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than preferred stock of Restricted Subsidiaries issued in compliance with Section 10.1), whether in a single transaction or a series of related transactions,

in each case, other than:

(a) any disposition of cash, Cash Equivalents or Investment Grade Securities or obsolete, worn out or surplus property or property (including leasehold property interests) that is no longer economically practical in its business or commercially desirable to maintain or no longer used or useful equipment in the ordinary course of business or any disposition of inventory, immaterial assets, or goods (or other assets) in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of Intermediate Holdings in a manner permitted pursuant to Section 10.3;

(c) the incurrence of Liens that are permitted to be incurred pursuant to Section 10.2 or the making of any Restricted Payment or Permitted Investment (other than pursuant to clause (a) of Section 10.6) that is permitted to be made, and is made, pursuant to Section 10.5 or Section 10.6;

(d) any disposition of property or assets or issuance of securities by (1) a Restricted Subsidiary to Intermediate Holdings or (2) by Intermediate Holdings or a Restricted Subsidiary

to another Restricted Subsidiary;

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

(f) [reserved];

(g) foreclosures, condemnation, casualty or any similar action on assets (including dispositions in connection therewith);

(h) any financing transaction with respect to property built or acquired by Intermediate Holdings or any Restricted Subsidiary after the Closing Date, including Sale Leasebacks and asset securitizations permitted by this Agreement;

(i) (1) any surrender or waiver of contractual rights or the settlement, release, or surrender of contractual rights or other litigation claims, (2) the termination or collapse of cost sharing agreements with Intermediate Holdings or any Subsidiary and the settlement of any crossing payments in connection therewith, or (3) the settlement, discount, write off, forgiveness, or cancellation of any Indebtedness owing by any present or former consultants, directors, officers, or employees of Intermediate Holdings (or any direct or indirect parent company of Intermediate Holdings) or any Subsidiary or any of their successors or assigns;

(j) the disposition or discount of inventory, accounts receivable, or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable;

(k) the licensing, cross-licensing or sublicensing of Intellectual Property or other general intangibles in the ordinary course of business;

(l) the unwinding of any Hedging Obligations or obligations in respect of Cash Management Services;

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

(n) the expiration, lapse, ceasing to enforce, allowing to lapse abandonment or invalidation of, discontinued use, prosecution or maintenance of, putting into the public domain, abandonment of Intellectual Property in the ordinary course of business, which in the reasonable business judgment of Intermediate Holdings is not material to the conduct of the business of Intermediate Holdings and the Restricted Subsidiaries, taken as a whole;

(o) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(p) dispositions of property to the extent that (1) such property is exchanged for credit (of comparable or greater Fair Market Value as determined in good faith by Intermediate Holdings) against the purchase price of similar replacement property that is purchased within 365 days thereof or (2) the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually purchased within 365 days thereof);

(q) leases, assignments, subleases, licenses, or sublicenses (other than with respect to Intellectual Property), in each case in the ordinary course of business and which do not materially interfere with the business of Intermediate Holdings and the Restricted Subsidiaries, taken as a whole;

(r) dispositions of non-core assets acquired in connection with any Permitted Acquisition or Investment permitted hereunder (including to obtain the approval of any applicable antitrust authority); provided that the Fair Market Value of the assets so disposed in any such disposition shall not exceed a de minimis amount (as determined by Intermediate Holdings in good faith) of the Fair Market Value of the total assets acquired in such Permitted Acquisition or other Investment;

(s) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater Fair Market Value or usefulness to the business of Intermediate Holdings and its Restricted Subsidiaries, as a whole, as determined in good faith by Intermediate Holdings;

(t) any transfer of Accounts in connection with customary factoring arrangements pursuant to (x) arrangements in effect on the Closing Date and set forth on Schedule 10.4 hereof or an amended or modified facility or replacement thereof and (y) similar arrangements to those in effect on or prior to the Closing Date entered into in the ordinary course of business on market terms generating Net Cash Proceeds, not to exceed an aggregate maximum permitted amount for all such arrangements described in the foregoing subclauses (x) and (y) at any time in effect equal to the greater of $14,000,000 and 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at any time outstanding (each, a "**Permitted Receivables Financing**"); and

(u) other dispositions with a Fair Market Value not to exceed the greater of (x) $16,000,000 and (y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) in the aggregate since the Closing Date.

"**Asset Sale Prepayment Event**" shall mean any Asset Sale, or series of related Asset Sales, subject to the Reinvestment Period allowed in Section 10.4; provided, that with respect to any Asset Sale Prepayment Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless the aggregate amount of Net Cash Proceeds from such Asset Sale Prepayment Event, after giving effect to the reinvestment rights set forth herein, exceeds the greater of (i) $2,000,000 and (ii) 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis).

"**Assignment and Acceptance**" shall mean (i) an assignment and acceptance substantially in the form of Exhibit F, or such other form as may be approved by the Administrative Agent and (ii) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.15, such form of assignment (if any) as may be agreed by the Administrative Agent and the Borrower in accordance with Section 2.15(a).

"**Assignment Taxes**" shall have the meaning provided in the definition of "Other Taxes".

"**Auction Agent**" shall mean (i) the Administrative Agent or (ii) any other financial institution or advisor employed by a Parent Guarantor, the Borrower, or any Subsidiary (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Permitted Debt Exchange pursuant to Section 2.15 or Dutch auction pursuant to Section 13.6(h); provided that none of the Parent Guarantors or the Borrower shall designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); provided, further, that neither Holdings nor any of its Subsidiaries may act as the Auction Agent.

"**Authorized Officer**" shall mean, with respect to any Person, any individual holding the position of chairman of the board (if an officer), the Chief Executive Officer, President, the Chief Financial Officer, the Treasurer, the Controller, the Vice President-Finance, a Senior Vice President, a Director, a Manager, the Secretary, the Assistant Secretary or any other senior officer or agent with express authority to act on behalf of such Person designated as such by the board of directors or other managing authority of such Person.

"**Auto-Extension Letter of Credit**" shall have the meaning provided in Section 3.2(d).

"**Available Amount**" shall mean, at any time, an amount (which shall not be less than zero) equal to:

(a) the greater of (i) $14,000,000 and (ii) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), *plus*

(b) Retained Excess Cash Flow (which amount shall be deemed to be zero for each Fiscal Quarter if the Consolidated Net Income for such Fiscal Quarter is less than zero) (this clause (b), the "**Available Amount Builder Component**"), *plus*

(c) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by Intermediate Holdings since immediately after the Closing Date from the issue or sale of (x) Equity Interests of Intermediate Holdings (other than Disqualified Stock and other than any Cure Amount) or (y) Indebtedness of Intermediate Holdings or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of Intermediate Holdings or any direct or indirect parent company of Intermediate Holdings, *plus*

(d) 100% of the aggregate amount of cash and the Fair Market Value of marketable securities or other property contributed to the capital of Intermediate Holdings or received by Intermediate Holdings after the sale of equity by Holdings (or its direct or indirect Parent Entity) following the Closing Date that is not otherwise applied (other than Disqualified Stock and other than any Cure Amount), *plus*

(e) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by Intermediate Holdings by means of (A) the sale or other disposition (other than to Intermediate Holdings or a Restricted Subsidiary) of Investments made by Intermediate Holdings and the Restricted Subsidiaries pursuant to Section 10.6(s) and repurchases and redemptions of such Investments from Intermediate Holdings and the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Investments made by Intermediate Holdings or the Restricted Subsidiaries pursuant to Section 10.6(s), in each case, after the Closing Date and not in excess of the amount of such original Investment; (B) returns, profits, distributions and similar amounts received by Intermediate Holdings and the Restricted Subsidiaries on Investments made pursuant to Section 10.6(s) and not in excess of the amount of such original Investment; or (C) the sale (other than to Intermediate Holdings or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary or a dividend from an Unrestricted Subsidiary after the Closing Date, *plus*

(f) [reserved], *plus*

(g) [reserved]; *minus*

(h) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 10.5(i), *plus* (ii) Investments made pursuant to Section 10.6(s), *plus* (iii) payments or distributions in respect of Junior Debt made pursuant to Section

10.7(e), in each case, made after the Closing Date and prior to such time, or contemporaneously therewith.

"**Available Amount Builder Component**" shall have the meaning set forth in the definition of "Available Amount".

"**Available Commitment**" shall mean, at any time, an amount equal to the excess, if any, of (i) the amount of the Total Revolving Credit Commitment over (ii) the sum of the aggregate principal amount of, without duplication, (a) all Revolving Credit Loans then outstanding and (b) the aggregate Letters of Credit Outstanding at such time.

"**Available Tenor**" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any

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"**Benchmark Rate Loan**" shall mean a Loan bearing interest at a rate determined by reference to the Benchmark Rate.

"**Benchmark Replacement Adjustment**" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement**" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR;

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

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"**Benchmark Replacement Date**" shall mean, 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 determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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 Interest Rate Determination Date in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Interest Rate Determination Date 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**" shall mean, 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 any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors, the Federal Reserve Bank of New York, the Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide 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 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 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**" shall mean, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 1.14(e) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 1.14(e).

"**Beneficial Ownership Certification**" shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" shall mean 31 C.F.R. §1010.230.

"**Benefit Plan**" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in 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".

"**Benefited Lender**" shall have the meaning provided in Section 13.8(a).

"**BHC Act Affiliate**" of a party shall mean an "affiliate" under, and interpreted in accordance with, 12 U.S.C. 1841(k) of such party.

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"**Bonding Obligations**" shall have the meaning provided in the definition of the term "Consolidated Total Debt".

"**Borrower**" shall have the meaning provided in the preamble to this Agreement.

"**Borrower Joinder Agreement**" shall mean the joinder hereto by any Additional Borrower, as a new Borrower pursuant to a joinder agreement in substantially the form of Exhibit N hereto, among such Additional Borrower, the Borrower and the Administrative Agent.

"**Borrower Materials**" shall have the meaning provided in Section 13.17(b).

"**Borrowing**" shall mean (i) Loans of the same Class and Type, made, converted, or continued on the same date and, in the case of Benchmark Rate Loans, as to which a single Interest Period is in effect or (ii) a Swingline Loan.

"**Business Day**" shall mean any day excluding Saturday, Sunday, and any other day on which banking institutions in New York City are authorized by law or other governmental actions to close.

"**Capital Expenditures**" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) by Intermediate Holdings and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant, or equipment reflected in the consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries (including capitalized software expenditures, website development costs, website content development costs, customer acquisition costs and incentive payments, conversion costs, and contract acquisition costs).

"**Capital Lease**" shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person, subject to Section 1.12.

"**Capital Stock**" shall mean (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) 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 (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

"**Capitalized Lease Obligation**" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a Capital Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP, subject to Section 1.12.

"**Cash Collateral**" shall have a meaning correlative to the immediately succeeding paragraph and shall include the proceeds of such cash collateral and other credit support.

"**Cash Collateralize**" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Letter of Credit Issuers or the Revolving Credit Lenders (including the Swingline Lender), as collateral for L/C Obligations or obligations of the Revolving Credit Lenders (including those of the Swingline Lender) to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the Letter of Credit Issuer shall agree in their sole discretion, other credit support.

"**Cash Equivalents**" shall mean:

(i) Dollars,

(ii) (a) Euro, Pounds Sterling, Yen, Swiss Francs, Canadian Dollars, or any national currency of any member state in the European Union or (b) local currencies held from time to time in the ordinary course of business,

(iii) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any country that is a member state of the European Union or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition,

(iv) certificates of deposit, time deposits, and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year, and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $100,000,000,

(v) repurchase obligations for underlying securities of the types described in clauses (iii), (iv), and (ix) entered into with any financial institution meeting the qualifications specified in clause (iv) above,

(vi) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P and in each case maturing within 24 months after the date of creation thereof,

(vii) 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 nationally recognized

ratings agency) and in each case maturing within 24 months after the date of creation or acquisition thereof,

(viii) readily marketable direct obligations issued by any state, commonwealth, or territory of the United States or any political subdivision or taxing authority thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition,

(ix) indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition,

(x) solely with respect to any Foreign Subsidiary: (a) obligations of the national government of the country in which such Foreign 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, (b) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided 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 (c) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank, in each case, 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 such Foreign Subsidiary organized in such jurisdiction,

(xi) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States, Cash Equivalents shall also include investments of the type and maturity described in clauses (i) through (ix) above of foreign obligors, which investments have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies, and

(xii) investment funds investing 90% of their assets in securities of the types described in clauses (i) through (ix) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (i) and (ii) above; provided that such amounts are converted into any currency listed in clauses (i) and (ii) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under the Credit Documents regardless of the treatment of such items under GAAP.

"**Cash Management Agreement**" shall mean any agreement or arrangement to provide Cash Management Services.

"**Cash Management Bank**" shall mean (i) any Person that, at the time it enters into a Cash Management Agreement with Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary, is an Agent or a Lender or an Affiliate of an Agent or a Lender or (ii) any Person that is designated by Intermediate Holdings as a "Cash Management Bank" by written notice to the Administrative Agent substantially in the form of Exhibit L-2 or such other form reasonably acceptable to the Administrative Agent.

"**Cash Management Services**" shall mean any one or more of the following types of services or facilities: (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services, including pursuant to any Cash Management Agreements and (iv) and other services related, ancillary or complementary to the foregoing.

"**Casualty Event**" shall mean, with respect to any property of any Person, any loss of or damage to, or any condemnation or other taking by a Governmental Authority of, such property for which such Person or any of its Restricted Subsidiaries receives insurance proceeds or proceeds of a condemnation award 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; provided, that with respect to any Casualty Event or series of related Casualty Events, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless the aggregate amount of Net Cash Proceeds from such Casualty Event or series of related Casualty Events, as applicable, after giving effect to the reinvestment rights set forth herein, exceeds the greater of (i) $2,000,000 and (ii) 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis).

"**CFC**" shall mean a direct or indirect Subsidiary of Intermediate Holdings that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**CFC Holding Company**" shall mean any direct or indirect Subsidiary of Intermediate Holdings that has no material assets other than (as determined in the good faith of Intermediate Holdings) (a) Capital Stock and/or Stock Equivalents (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) of one or more Foreign Subsidiaries that are CFCs or one or more other CFC Holding Companies and (b) immaterial amounts of cash or Cash Equivalents and other immaterial assets being held on a temporary basis incidental to the ownership of such assets described in clause (a) hereof.

"**Change in Law**" shall mean (i) the adoption of any law, treaty, order, policy, rule, or regulation

after the Closing Date, (ii) any change in any law, treaty, order, policy, rule, or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (iii) compliance by any Lender, Letter of Credit Issuer or L/C Participant with any guideline, request, directive, or order issued or made after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law), including, for avoidance of doubt, any such adoption, change or compliance in respect of (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), or the United States or foreign regulatory authorities pursuant to Basel III in each case, regardless of the date enacted, adopted or issued.

"**Change of Control**" shall mean and be deemed to have occurred if (i) at any time prior to an IPO, the Permitted Holders shall at any time not own, in the aggregate, directly or indirectly, beneficially and of record, at least 50% of the voting power of the outstanding Voting Stock of Holdings; (ii) at any time after an IPO, any Person, entity, or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding Voting Stock of Holdings that exceeds 35% thereof or the amount held by Permitted Holders, unless, in case of clause (i) or clause (ii) above, the Permitted Holders have, at such time, the right or the ability by voting power, contract, or otherwise to elect or designate for election at least a majority of the board of directors or other managing authority of Holdings; (iii) Holdings shall cease to beneficially own, directly or indirectly, 100% of the issued and outstanding equity interests of Intermediate Holdings; or (iv) Intermediate Holdings shall cease to beneficially own, directly or indirectly, 100% of the issued and outstanding equity interests of Borrower. For the purpose of clauses (i), (ii) and (iii), at any time when a majority of the outstanding Voting Stock of Holdings is directly or indirectly owned by a Parent Entity or, if applicable, a Parent Entity acts as the manager, managing member or general partner of Holdings, references in this definition to "Holdings", shall be deemed to refer to the ultimate Parent Entity that directly or indirectly owns such Voting Stock or acts as (or, if applicable, is a Parent Entity that directly or indirectly owns a majority of the outstanding Voting Stock of) such manager, managing member or general partner. For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Securities Exchange Act, (ii) the phrase Person or "group" is within the meaning of Section 13(d) or 14(d) of the Securities 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, (iii) if any Person or "group" includes one or more Permitted Holders, the issued and outstanding Equity Interests of Holdings, the IPO Entity or Intermediate Holdings, 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 (ii) of this definition is triggered, and (iv) 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 such Voting Stock in connection with the transactions contemplated by such agreement.

"**Claims**" shall have the meaning provided in the definition of "Environmental Claims".

"**Class**" (i) when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, Additional Revolving Credit Loans, New Revolving Credit Loans, Extended Revolving Credit Loans (of the same Extension Series), Initial Term Loans, Delayed Draw Term Loans, New Term Loans (of each Series), Extended Term Loans (of the same Extension Series) or Indebtedness under Replacement Facilities (of the same Series) or Swingline Loans and (ii) when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, an Additional Revolving Credit Commitment, a New Revolving Credit Commitment, an Extended Revolving Credit Commitment (of the same Extension Series), an Initial Term Loan Commitment, an Amendment No. 1 Incremental Term Loan Commitment, a Delayed Draw Term Loan Commitment, a Replacement Facility Commitment, or a New Term Loan Commitment.

"**Closing Date**" shall mean January 2, 2025.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" shall mean all property pledged or mortgaged or purported to be pledged or mortgaged pursuant to the Security Documents, excluding in all events Excluded Property.

"**Collateral Agent**" shall mean MidCap, as collateral agent under the Security Documents, or any successor collateral agent pursuant to Section 12.9, and any Affiliate or designee of MidCap, may act as the Collateral Agent under any Credit Document.

"**Commitment Fee**" shall have the meaning provided in Section 4.1(a).

"**Commitment Fee Rate**" shall mean a rate per annum equal to 0.50%. Notwithstanding the foregoing, (a) the Commitment Fee Rate in respect of any Class of Extended Revolving Credit Commitments or any Extended Revolving Credit Loans shall be the applicable percentages per annum set forth in the relevant Extension Amendment and (b) the Commitment Fee Rate in respect of any Class of Refinancing Indebtedness that would constitute Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant agreement.

"**Commitments**" shall mean, with respect to each Lender (to the extent applicable), such Lender's Initial Term Loan Commitment, Amendment No. 1 Incremental Term Loan Commitment, Delayed Draw Term Loan Commitment, New Term Loan Commitment, Revolving Credit Commitment, Amendment No. 1 Incremental Revolving Credit Commitment, New Revolving Credit Commitment, Extended Revolving Credit Commitment, Additional Revolving Credit Commitment, or Incremental Revolving Credit Commitment.

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

"**Communications**" shall have the meaning provided in Section 13.17.

"**Company**" shall have the meaning provided in the preamble to this Agreement.

"**Compliance Certificate**" shall mean a certificate of a responsible financial or accounting officer or director of Intermediate Holdings substantially in the form of Exhibit M delivered pursuant to Section 9.1(d) for the applicable Test Period.

"**Confidential Information**" shall have the meaning provided in Section 13.16.

"**Conforming Changes**" shall mean, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "US Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.11 and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent, in consultation with the Borrower, decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent, in consultation with the Borrower, determines that no market practice for the administration of any such rate exists, in such other

manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"**Consolidated Depreciation and Amortization Expense**" shall mean with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, debt issuance costs, commissions, fees, and expenses, capitalized expenditures (including capitalized software expenditures), customer acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and incentive payments, conversion costs, and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" shall mean, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of such Person for such period:

(i) increased (without duplication) and to the extent not already included in Consolidated Net Income by:

(a) provision for taxes based on gross receipts or income or profits or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest related to such taxes or arising from any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Fixed Charges of such Person for such period (including net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk to the extent included in Fixed Charges), together with items excluded from the definition of Consolidated Interest Expense and any non-cash interest expense, in each case to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

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

(d) any expenses, fees, charges, or losses (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, Restricted Payment, acquisition, disposition, recapitalization, or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful and including any such transaction consummated prior to the Closing Date), including (1) such fees, expenses, or charges related to the incurrence of the Loans hereunder and all Transaction Expenses, (2) such fees, expenses, or charges related to the offering of the Credit Documents and any other credit facilities or debt issuances, and (3) any amendment or other modification of the Loans hereunder or other Indebtedness, and, in each case, deducted (and not added back) in computing Consolidated Net Income, *plus*

(e) any other non-cash charges, including any write offs, write downs, expenses, losses, any effects of adjustments resulting from the application of purchase accounting, purchase price accounting (including any step-up in inventory and loss of

profit on the acquired inventory) or other items to the extent the same were deducted (and not added back) in computing Consolidated Net Income (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be deducted from

Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period), *plus*

(f) the amount of any net income (loss) attributable to non-controlling interests in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(g) the amount of management, monitoring, consulting and advisory fees (including termination fees) and related indemnities and expenses paid or accrued in such period to the Sponsor or its Affiliates and permitted to be paid or accrued pursuant to the terms of this Agreement; *plus*

(h) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(i) the amount of any "run rate" cost savings, operating expense reductions, operating enhancements and other cost synergies (in each case, net of the amount of actual benefits realized prior to or during such period from such actions and costs incurred to achieve the same) that are reasonably identifiable and factually supportable related to (A) the Transactions and (B) mergers and other business combinations, acquisitions, dispositions and other specified transactions, restructurings, cost savings initiatives and other initiatives (including in respect of the pro forma adjustments and addbacks set forth in clause (v)(B) below and including any charges and expenses incurred in connection with Capital Expenditures for future expansion and business optimization projects which cost savings, operating expense reductions, operating enhancements and other cost synergies shall be calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, operating enhancements and cost synergies had been realized on the first day of such period); provided that such cost savings, operating expense reductions, operating enhancements and other cost synergies are projected by Intermediate Holdings in good faith to result from actions that have been either taken, with respect to which substantial steps have been taken or are committed to be taken or planned to be taken within (x) 24 months of the Closing Date with respect to clause (A) above and (y) 24 months of such merger or other business combination, acquisition, disposition or other specified transaction, restructuring, cost savings initiative or other initiative with respect to clause (B) above; *plus*

(j) any costs or expense incurred by Intermediate Holdings or a Restricted Subsidiary pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Intermediate Holdings or net cash proceeds of an issuance of Equity Interests of Intermediate Holdings (other than Disqualified Stock), *plus*

(k) the amount of expenses relating to payments made to option, phantom equity or profits interest holders of Intermediate Holdings or any of its any direct or indirect subsidiaries or parent companies in connection with, or as a result of, any distribution being made to equity holders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were equity holders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement and expenses relating to distributions made to equity holders of such Person or its direct or indirect parent companies resulting from the application of Financial Accounting Standards Codification Topic 718—Compensation—Stock Compensation (formerly Financial Accounting Standards Board Statement No. 123 (Revised 2004)), *plus*

(l) with respect to any joint venture that is not a Restricted Subsidiary, an

amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to Intermediate Holdings and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(m) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period solely to the extent that the corresponding non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to clause (ii) below for any previous period and not added back, *plus*

(n) any expenses and charges that are reimbursed by indemnification or other similar provisions in connection with any investment or any sale, conveyance, transfer, or other disposition of assets (in each case, to the extent covered by contractual indemnification or reimbursement agreements) and (1) to the extent covered by insurance and actually reimbursed or otherwise paid, or, (2) so long as Intermediate Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the indemnitor, third party counter party or insurer and only to the extent that such amount is (A) not denied by the applicable indemnitor or counterparty or carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of the determination by Intermediate Holdings that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days) or reimbursed by a third party, expenses with respect to liability or casualty events or business interruption, *plus*

(o) charges, expenses and other items (x) described in the Financial Model and (y) described in the quality of earnings report delivered to the Lead Arrangers prior to the Closing Date, *plus*

(p) 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 Topic 715—Compensation—Retirement Benefits, and any other items of a similar nature, *plus*

(q) retention, recruiting, relocation, expansion and signing bonuses or completion bonuses and expenses, stock option and other equity-based compensation expenses, expenses related to cost savings initiatives, severance costs, transaction fees and expenses and management, monitoring, consulting and advisory fees, indemnities and related expenses paid or accrued in such Test Period to (or on behalf of) the Sponsor pursuant to the Advisory Services Agreement, including, without limitation, any one time expenses relating to enhanced accounting functions or other transaction costs, including those associated with becoming a standalone entity or a public company; provided that any fees payable to Sponsor shall be limited to such amounts permitted to be paid pursuant to the terms of this Agreement; *plus*

(r) other accruals and expenses (including rationalization, legal, tax, structuring and other costs and expenses) related to the Transactions, Permitted Acquisitions, Investments, Restricted Payments and dispositions or issuance of debt or equity, whether or not consummated and all cash dividends (and non-cash dividend expenses) on any series of preferred stock to the extent paid; *plus*

(s) adjustments set forth in any quality of earnings reports delivered to the Administrative Agent in connection with Permitted Acquisitions or similar Investments consummated after the Closing Date that are prepared by a nationally recognized firm or other firm reasonably acceptable to the Administrative Agent (it being understood and agreed that Forvis Mazars, LLP and any of the "Big Four" accounting firms are

acceptable); *plus*

(t) non-recurring litigation or claim settlement charges or expenses; *plus*

(u) pre-opening expenses and "start-up costs" (as determined by Intermediate Holdings) related to the acquisition, opening and organizing of any new facility or new business line and all other location-specific costs with respect to any such new facility or new business line, in each case (i) incurred prior to the first day any such new facility or new business is determined by Intermediate Holdings to be open for business or operation and/or (ii) costs associated with the construction of any new facility to the extent incurred within four Fiscal Quarters following the opening of such new facilities (without duplication of amounts in subclause (i) above); *plus*

(v) (A) severance, relocation costs, integration and facilities' or bases' opening costs, costs related to closure/consolidation of facilities and other business optimization expenses (including related to new product introductions and other strategic or cost savings initiatives), (B) restructuring charges and related 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, and (C) signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities or bases and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments); *plus*

(w) [reserved]; *plus*

(x) one-time integration, separation or carve-out charges, expenses or losses in an aggregate amount not to exceed 15% of Consolidated EBITDA for such period; *plus*

provided, that the aggregate amount included in Consolidated EBITDA pursuant to clauses (i), (u) and (v)(B) (other than any amounts included pursuant to adjustments consistent with Regulation S-X (as in effect prior to January 1, 2021)) of this definition for any period shall not exceed 35% of Consolidated EBITDA for such period (with such calculation being made after giving effect to all add-backs and adjustments and, for the avoidance of doubt, after giving Pro Forma Effect to any action or transaction);

(ii) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period other than non-cash gains relating to the application of Financial Accounting Standards Codification Topic 840— *Leases* (formerly Financial Accounting Standards Board Statement No. 13); provided that, to the extent non-cash gains are deducted pursuant to this clause (ii) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein,

(iii) increased or decreased by (without duplication):

(a) any net gain or loss resulting in such period from currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items, plus or minus, as the case may be, and

(b) any net gain or loss resulting in such period from Hedging Obligations, and the application of Financial Accounting Standards Codification Topic 815— Derivatives and Hedging (ASC 815) (formerly Financing Accounting Standards Board Statement No. 133), and its related pronouncements and interpretations, or the equivalent

accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP.

For the avoidance of doubt:

(i) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP,

(ii) there shall be included in determining Consolidated EBITDA for any period, without duplication, (1) the Acquired EBITDA of any Person or business, or attributable to any property, store or other asset acquired by Intermediate Holdings or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person or business or any Acquired EBITDA attributable to any assets or property, in each case to the extent not so acquired) to the extent not subsequently sold, transferred, abandoned, or otherwise disposed by Intermediate Holdings or such Restricted Subsidiary during such period (each such Person, business, property, or asset acquired 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**"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion) and (2) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition); and

(iii) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, store, business, or asset sold, transferred, abandoned, or otherwise disposed of, closed or classified as discontinued operations by Intermediate Holdings or any Restricted Subsidiary during such period (each such Person, property, store business, or asset so sold or disposed of, 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**") based on the actual 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, or disposition or conversion); provided that, for the avoidance of doubt, (i) notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Disposed EBITDA of such Person or business shall not be excluded pursuant to this paragraph until such disposition shall have been consummated and (ii) Consolidated EBITDA of any property, store or business that is relocated or whose territory is otherwise covered by an existing store or planned to be covered by a new store within one year shall not be excluded pursuant to this paragraph.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any Test Period that includes any of the fiscal quarters listed below, Consolidated EBITDA for such fiscal quarters shall be as set forth below, in each case as may be subject to addbacks and adjustments (without duplication) above set forth in clause (a)(i) and sections relating to *pro forma* adjustments for the applicable Test Period.

Fiscal Quarter ending:	Consolidated EBITDA
December 31, 2023	$6,742,456
March 31, 2024	$4,355,683
June 30, 2024	$11,948,915
September 30, 2024	$10,017,992

"**Consolidated First Lien Secured Debt**" shall mean Consolidated Total Debt that is secured by a Lien on the Collateral that ranks on an equal priority basis (but without regard to the control of remedies) with Liens on the Collateral securing the Obligations.

"**Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (a) Consolidated First Lien Secured Debt as of such date of determination, to (b) Consolidated EBITDA of Intermediate Holdings for the Test Period most recently ended on or prior to such date of determination.

"**Consolidated Interest Expense**" shall mean the sum of (1) cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income of such Person and its Restricted Subsidiaries with respect to all outstanding Indebtedness of such Person and its Restricted

Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements, but excluding, for the avoidance of doubt, (a) amortization of deferred financing costs, debt issuance costs, 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), (b) non-cash interest expense attributable to the movement of the mark-to-market valuation of Indebtedness or obligations under Hedging Obligations or other derivative instruments pursuant to FASB Accounting Standards Codification Topic 815—Derivatives and Hedging, (c) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (d) any "additional interest" owing pursuant to a registration rights agreement with respect to any securities, (e) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions, (f) penalties and interest relating to taxes, (g) accretion or accrual of discounted liabilities not constituting Indebtedness, (h) interest expense attributable to a direct or indirect Parent Entity resulting from push-down accounting, (i) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, and (j) 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 the Transactions, any acquisition or Investment permitted hereunder, all as calculated on a consolidated basis.

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**" shall mean, 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 on an after-tax basis to the extent appropriate, and otherwise determined in accordance with GAAP; provided that, without duplication,

(i) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including 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), shall be excluded,

(ii) the Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period, shall be excluded,

(iii) any gain (loss) (less all fees and expenses relating thereto) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or discontinued operations (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), shall be excluded,

(iv) any effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments other than in the ordinary course of business, as determined in good faith by the sole member or similar governing body of Intermediate Holdings, shall be excluded,

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

(vi) effects of adjustments (including the effects of such adjustments pushed down to Intermediate Holdings and the Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by Financial Accounting Standards Codification Topic 805 – Business Combinations and Topic 350 – Intangibles-Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting, including in relation to the Transactions and any acquisition that is consummated after the Closing Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(vii) (a) any effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid), (b) any non-cash income (or loss) related to currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items and to Hedging Obligations pursuant to ASC 815 (or such successor provision), and (c) any non-cash expense, income, or loss attributable to the movement in mark-to-market valuation of foreign currencies, Indebtedness, or derivative instruments pursuant to GAAP, shall be excluded,

(viii) any impairment charge, asset write-off, or write-down pursuant to ASC 350 and Financial Accounting Standards Codification Topic 360 – Impairment and Disposal of Long-Lived Assets (ASC 360) (formerly Financial Accounting Standards Board Statement No. 144) and the amortization of intangibles arising pursuant to ASC 805 shall be excluded,

(ix) (a) any non-cash compensation expense recorded from or in connection with any share-based compensation arrangements including stock appreciation or similar rights, phantom equity, stock options, restricted stock, capital or profits interests or other rights to officers, directors, managers, or employees and (b) non-cash income (loss) attributable to deferred compensation plans or trusts, shall be excluded,

(x) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, asset sale, issuance, or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(xi) accruals and reserves (including contingent liabilities) that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP, or changes as a result of adoption or modification of accounting policies, shall be excluded,

(xii) to the extent covered by insurance or indemnification and actually reimbursed, or, so long as Intermediate Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is (a) not denied by the applicable carrier or indemnifying party in writing within 180 days and (b) in fact reimbursed within 365 days of the date of the determination by Intermediate Holdings that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days) or reimbursed by a third party, losses and expenses with respect to liability or casualty events or business interruption shall be excluded,

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

(xiv) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date shall be excluded.

"**Consolidated Senior Secured Debt**" shall mean Consolidated Total Debt that is secured by a Lien on the Collateral.

"**Consolidated Senior Secured Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (a) Consolidated Senior Secured Debt as of such date of determination, to (b) Consolidated EBITDA of Intermediate Holdings for the Test Period most recently ended on or prior to such date of determination.

"**Consolidated Total Assets**" shall mean, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries at such date.

"**Consolidated Total Debt**" shall mean, as at any date of determination, (a) an amount equal to the sum of the aggregate amount of all outstanding Indebtedness of Intermediate Holdings and its Restricted Subsidiaries on a consolidated basis in accordance with GAAP consisting only of third party Indebtedness for borrowed money, obligations in respect of surety, performance or similar bonds or instruments issued in the ordinary course of business or consistent with past practice or industry norm (such obligations, "**Bonding Obligations**"), Capitalized Lease Obligations, debt obligations evidenced by promissory notes and similar instruments and purchase money Indebtedness (and excluding, for the avoidance of doubt, (i) any intercompany Indebtedness of the Borrower and its Restricted Subsidiaries, (x) Hedging Obligations and (iii) Indebtedness incurred pursuant to Section 10.1(r) with a term not exceeding one year); provided that Consolidated Total Debt shall not include (x) letters of credit (including Letters of Credit), except to the extent of unreimbursed amounts thereunder or hereunder and (y) Bonding Obligations; provided, further, that (x) any unreimbursed amount under letters of credit shall not be counted as Consolidated Total Debt until one (1) Business Day after such amount is drawn and (y) any Bonding Obligations shall not be counted as Consolidated Total Debt until five (5) Business Days after such amount becomes due and payable in full and is not paid by such time, *minus* (b) unrestricted cash and Cash Equivalents of Intermediate Holdings and the Restricted Subsidiaries.

"**Consolidated Total Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date of determination, to (ii) Consolidated EBITDA of Intermediate Holdings for the Test Period most recently ended on or prior to such date of determination.

"**Consolidated Working Capital**" shall mean, at any date, the excess of (i) the sum of all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth

opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries at such date excluding the current portion of current and deferred income taxes *over* (ii) 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 Intermediate Holdings and the Restricted Subsidiaries on such date, but excluding (for purposes of both clauses (i) and (ii) above), without duplication, (a) the current portion of any Funded Debt, (b) all Indebtedness consisting of Loans and Letter of Credit Exposure and Capital Leases to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) any liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding twelve month period after such date, (f) the effects from applying purchase accounting, (g) any accrued professional liability risks, (h) restricted marketable securities, and (i) deferred revenue reflected within current liabilities; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions or dispositions by Intermediate Holdings and the Restricted Subsidiaries shall be measured from the date on which such acquisition or disposition occurred 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, other than as a result of the passage of time, in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

"**Contingent Obligations**" shall mean, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends, or other payment obligations that do not constitute Indebtedness ("**primary obligation**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) 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 (iii) 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.

"**Contract Consideration**" shall have the meaning provided in clause (ii)(j) of the definition of Excess Cash Flow.

"**Contractual Requirement**" shall have the meaning provided in Section 8.3.

"**Controlled Investment Affiliate**" shall mean, as to any Person, any other Person (other than any Permitted Holder) who directly or indirectly controls, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity investments in the Borrower and/or any Parent Entity.

"**Converted Restricted Subsidiary**" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"**Converted Unrestricted Subsidiary**" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"**Corresponding Tenor**" shall mean, 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 Entity**" shall mean any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with,

12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Covered Party**" shall have the meaning provided in Section 13.25.

"**Credit Documents**" shall mean this Agreement, each Joinder Agreement, each Extension Amendment, each Permitted Repricing Amendment, the Guarantees, the Security Documents, the Fee Letter, the Amendment No. 1 Fee Letter, any Letter of Credit, any promissory notes issued by the Borrower pursuant hereto and any other document expressly designated by the Administrative Agent or a Lender and any Credit Party as a "Credit Document".

"**Credit Event**" shall mean and include the making (but not the conversion or continuation) of a Loan and/or the issuance of a Letter of Credit (and any amendment, renewal or extension that increases the Stated Amount thereof).

"**Credit Facilities**" shall mean, collectively, each category of Commitments and each extension of credit hereunder.

"**Credit Facility**" shall mean a category of Commitments and extensions of credit thereunder (*e.g.*, the Initial Term Loan Commitment, the Delayed Draw Term Loan Commitment and the Revolving Credit Commitments).

"**Credit Party**" shall mean Holdings, Intermediate Holdings, the Borrower and the other Guarantors.

"**Cure Amount**" shall have the meaning provided in Section 11.14.

"**Cure Right**" shall have the meaning provided in Section 11.14.

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for

determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"**Debt Incurrence Prepayment Event**" shall mean any issuance or incurrence by Holdings, Intermediate Holdings or any of the Restricted Subsidiaries of any Indebtedness (excluding any Indebtedness permitted to be issued or incurred under Section 10.1 other than Section 10.1(u)).

"**Declined Proceeds**" shall have the meaning provided in Section 5.2(f).

"**Default**" shall mean any event, act, or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"**Default Rate**" shall have the meaning provided in Section 2.8(c).

"**Default Right**" shall have the meaning provided in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" shall mean any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of Lender Default.

"**Deferred Net Cash Proceeds**" shall have the meaning provided in the definition of "Net Cash Proceeds".

"**Deferred Net Cash Proceeds Payment Date**" shall have the meaning provided in the

definition of "Net Cash Proceeds".

"**Delayed Draw Term Loan Availability Period**" shall mean the period beginning on the Closing Date and ending on the Delayed Draw Term Loan Commitment Termination Date.

"**Delayed Draw Term Loan Commitment Termination Date**" shall mean the earlier to occur of (x) the twenty-four (24) month anniversary of the Closing Date (or, if such anniversary is not a Business Day, the next succeeding Business Day) and (y) the date on which the Delayed Draw Term Loan Commitments are reduced to zero or otherwise terminated pursuant to the terms of this Agreement; provided that any reference to the Delayed Draw Term Loan Commitment Termination Date with respect to Delayed Draw Term Loan Commitments that have been extended pursuant to the terms of this Agreement shall be deemed to be a reference to the date to which such Delayed Draw Term Loan Commitment Termination Date shall have been so extended.

"**Delayed Draw Term Loan Commitments**" shall mean, with respect to each Term Loan Lender with a Delayed Draw Term Loan Commitment, the commitment, if any, of such Term Loan Lender to make Delayed Draw Term Loans, expressed as an amount representing the maximum principal aggregate amount of such Delayed Draw Term Loans to be made by such Term Loan Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 4.2 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.6. The initial amount of each Term Loan Lender's Delayed Draw Term Loan Commitment is set forth on Schedule 1.1(a) or in the Assignment and Assumption Agreement pursuant to which such Lender shall have assumed its Delayed Draw Term Loan Commitment, as the case may be. References to the "Delayed Draw Term Loan Commitments" shall mean the Delayed Draw Term Loan Commitment of

each Lender taken together. The initial aggregate principal amount of the Lenders' Delayed Draw Term Loan Commitments on the Closing Date is $75,000,000.

"**Delayed Draw Term Loan Funding Date**" shall have the meaning provided in Section 2.1(a).

"**Delayed Draw Term Loan Lender**" shall mean a Lender with a Delayed Draw Term Loan Commitment or an outstanding Delayed Draw Term Loan.

"**Delayed Draw Term Loans**" shall have the meaning provided in Section 2.1(a).

"**Delayed Draw Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(b).

"**Derivative Counterparty**" shall have the meaning provided in Section 13.16.

"**Designated Jurisdiction**" shall mean any country or territory to the extent that such country or territory itself is the subject of any comprehensive Sanctions (currently Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

"**Designated Non-Cash Consideration**" shall mean the Fair Market Value of non-cash consideration received by Intermediate Holdings or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of Intermediate Holdings, setting forth the basis of such valuation, executed by either a senior vice president or the principal financial officer of Intermediate Holdings, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on or other disposition of 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 10.4.

"**Designated Preferred Stock**" shall mean preferred stock of the Borrower or any direct or indirect parent company of the Borrower (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by Intermediate Holdings or any of its Subsidiaries) and is so designated as Designated Preferred Stock,

pursuant to an officer's certificate executed by the principal financial officer of the Borrower or parent company thereof, as the case may be, on the issuance date thereof.

"**Disposed EBITDA**" shall mean, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to Intermediate Holdings and the Restricted Subsidiaries in the definition of "Consolidated EBITDA" were references to such Sold Entity or Business or Converted Unrestricted Subsidiary and its respective Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary, as the case may be.

"**Discretionary Domestic Guarantor**" shall have the meaning assigned such term in the definition of Guarantors.

"**Discretionary Foreign Guarantor**" shall have the meaning assigned such term in the definition of Guarantors.

"**Discretionary Guarantor**" shall have the meaning assigned such term in the definition of Guarantors.

"**disposition**" shall have the meaning assigned such term in clause (i) of the definition of Asset Sale.

"**Disqualified Lenders**" shall mean (i) banks, financial institutions and other institutional lenders (or related funds of such institutional lenders), in each case as identified in writing by the Sponsor, Holdings, Intermediate Holdings or the Borrower to the Joint Lead Arrangers and Bookrunners and Administrative Agent on or prior to November 6, 2024, (ii) competitors of the Borrower and its Subsidiaries identified in writing by the Sponsor or the Borrower to the Administrative Agent prior to November 6, 2024 and from time to time and (iii) are an Affiliate of any Person referred to in clauses (i) or (ii) above (which, for the avoidance of doubt, shall not include any bona fide debt investment funds that are Affiliates of the persons referenced in clause (ii) above) so long as such Affiliate is (x) identified in writing to the Administrative Agent by the Borrower or Sponsor from time to time or (y) clearly identifiable as an Affiliate of such a Person on the basis of such Affiliate's name; provided that such designations shall not apply retroactively to disqualify any Persons that have previously validly acquired an assignment or participation interest in the Loans and Commitments.

"**Disqualified Stock**" shall mean, 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 for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, in whole or in part, in each case, prior to the date that is 91 days after the Latest Term Loan Maturity Date hereunder; provided that if such Capital Stock is issued to any plan for the benefit of employees of Intermediate Holdings or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Intermediate Holdings or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death, or disability.

"**Distressed Person**" shall have the meaning provided in the definition of the term Lender-Related Distress Event.

"**Dollars**" and "**$**" shall mean dollars in lawful currency of the United States.

"**Domestic Subsidiary**" shall mean each Subsidiary of Holdings that is organized under the laws of the United States, any state thereof, or the District of Columbia, other than a CFC Holding Company or a Subsidiary of either a CFC or a CFC Holding Company.

"**EEA Financial Institution**" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b)

any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" shall mean any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"**EEA Resolution Authority**" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Yield**" shall mean, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the Administrative Agent in consultation with 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), upfront or similar fees or original issue discount (amortized over the shorter of (i) the remaining weighted average life to maturity of such Indebtedness and (ii) the four years following the date of incurrence thereof) payable generally to Lenders or other institutions providing such Indebtedness in connection with the initial primary syndication thereof, but excluding any customary arrangement, underwriting, structuring, commitment, or any fees or closing payments similar to any one of the foregoing (regardless of whether such fees are paid to or shared in whole or in part with any lender); provided that with respect to any Indebtedness that includes a "Benchmark Rate floor" or "ABR floor," (a) to the extent that the Benchmark Rate (with an Interest Period of three months) or ABR (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 (b) to the extent that the Benchmark Rate (with an Interest Period of three months) or ABR (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.

"**Environmental Claims**" shall mean any and all actions, suits, orders, decrees, demand letters, claims, notices of noncompliance or potential responsibility or violation, or proceedings pursuant to any Environmental Law or pursuant to any permit issued, or any approval of any Governmental Authority given, under any such Environmental Law (other than reports prepared by or on behalf of any Credit Party or any of its Subsidiaries (a) in the ordinary course of such Person's business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) (hereinafter, "**Claims**"), including, without limitation, (i) any and all Claims by Governmental Authorities for enforcement, investigation, cleanup, removal, response, remedial, or other actions or damages pursuant to any Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief relating to the presence, Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to human health or safety (to the extent relating to human exposure to Hazardous Materials) or protection of the environment including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Law**" shall mean any applicable federal, state, foreign, or local statute, law, rule, regulation, ordinance, code, and rule of common law now or hereafter in effect and in each case as amended, and any legally binding judicial or administrative interpretation thereof, including any legally

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"**Equity Interest**" shall mean 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 Investment**" shall mean the new cash equity contributions made by the Sponsor and certain other investors arranged by and/or designated by the Sponsor and certain of the Sponsor's Affiliates (including its Controlled Investment Affiliates and members of the Intermediate Holdings' management) (collectively, the "**Investors**"), in Intermediate Holdings or a direct or indirect parent thereof (which equity investment in the Intermediate Holdings or such direct or indirect parent shall be in the form of common equity or, if other than common equity, will be on terms reasonably acceptable to the Administrative Agent and the Lenders) in an aggregate amount of at least 50% of the sum of (x) the aggregate net proceeds of Term Loans and Revolving Credit Loans funded to the Borrower under the Initial Term Loan Commitment and the Revolving Credit Facility, respectively, on the Closing Date (but excluding the net proceeds of any Revolving Credit Loans funded to the Borrower on the Closing Date to fund working capital needs or to backstop or cash collateralize existing letters of credit or incurred for working capital purposes) and (y) the equity capitalization of Holdings and its Subsidiaries on the Closing Date, in each case, after giving effect to the Transaction.

"**Equity Offering**" shall mean any public or private sale of common stock or preferred stock of the Borrower or any direct or indirect parent company of the Borrower (excluding Disqualified Stock), other than issuances to any Subsidiary of Intermediate Holdings.

"**Equityholding Vehicle**" shall mean any Parent Entity and any equity holder thereof through which former, current officers or future officers, directors, employees or managers of the Borrower or any of its Subsidiaries or Parent Entities hold Capital Stock of such Parent Entity.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with any Credit Party, is treated as a single employer under Section 414 (b) or (c) of the Code (and Sections 414(m) and (o) of the Code solely for purposes of Section 412 of the Code).

"**ERISA Event**" shall mean (i) the existence with respect to any Plan of a Prohibited Transaction with respect to a Plan which is not exempt under Section 408 of ERISA or otherwise; (ii) any Reportable Event; (iii) the failure of any Credit Party or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (iv) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (v) 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 Pension Plan; (vi) the termination of, or the appointment of a trustee to administer, any Pension Plan under Section 4042 of ERISA or the incurrence by any Credit Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan (other than for PBGC premiums due but not delinquent under Section 4007 of ERISA), including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (vii) the receipt by any Credit Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice to terminate any Pension Plan under Section 4041 of ERISA or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (viii) the failure by any Credit Party or any of its ERISA Affiliates to make any required

contribution to a Multiemployer Plan; (ix) the incurrence by any Credit Party or any of its ERISA

Affiliates of any liability with respect to the withdrawal from any Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" (within the meaning of Section 4001(a)(2) of ERISA), or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or the complete or partial withdrawal (within the meaning of Section 4203 or 4205 of ERISA) from any Multiemployer Plan; (x) the receipt by any Credit Party or any of its ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA); or (xi) the failure by any Credit Party or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA.

"**Erroneous Payment**" shall have the meaning provided in Section 12.15(a).

"**Erroneous Payment Deficiency Assignment**" shall have the meaning provided in Section 12.15(d)(i).

"**Erroneous Payment Impacted Class**" shall have the meaning provided in Section 12.15(d)(i).

"**Erroneous Payment Return Deficiency**" shall have the meaning provided in Section 12.15(d)(i).

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

"**Event of Default**" shall have the meaning provided in Section 11.

"**Excess Cash Flow**" shall mean, for any period, an amount equal to the excess of:

(i) the sum, without duplication (in each case, for Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis), of:

(a) Consolidated Net Income for such period,

(b) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income and cash receipts to the extent excluded in arriving at such Consolidated Net Income,

(c) an amount equal to the aggregate net non-cash loss on asset sales by Intermediate Holdings and the Restricted Subsidiaries during such period (other than asset sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, and

(d) decreases in Consolidated Working Capital for such period (other than (1) reclassification of items from short term to long term or vice versa and (2) any such decreases arising from acquisitions or asset sales by Intermediate Holdings and the Restricted Subsidiaries completed during such period or the application of purchase accounting);

over (ii) the sum, without duplication, of:

(a) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, cash charges to the extent excluded in arriving at such Consolidated Net Income, and Transaction Expenses to the extent not deducted in arriving at such Consolidated Net Income and paid in cash during such period;

(b) without duplication of amounts deducted pursuant to clause (k) below in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property accrued or made in cash during such period, except to the extent that such Capital Expenditures or acquisitions were financed (directly or indirectly) with the proceeds of long-term Indebtedness of

Intermediate Holdings or the Restricted Subsidiaries (unless such Indebtedness has been repaid other than with the proceeds of long-term indebtedness) other than intercompany loans or Revolving Loans;

(c) the aggregate amount of all principal payments of Indebtedness of Intermediate Holdings and the Restricted Subsidiaries (including (1) the principal component of payments in respect of Capitalized Lease Obligations, (2) the amount of any scheduled repayment of Term Loans pursuant to Section 2.5, and (3) the amount of a mandatory prepayment of Term Loans pursuant to Section 5.2(a) to the extent required due to an asset sale that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding (A) all other prepayments of Term Loans and (B) all prepayments of Incremental Loans, Revolving Loans (and any other revolving loans (unless there is an equivalent permanent reduction in commitments thereunder)) made during such period, except to the extent financed with the proceeds of other long-term Indebtedness (other than Revolving Loans) of Intermediate Holdings or the Restricted Subsidiaries;

(d) an amount equal to the aggregate net non-cash gain on asset sales by Intermediate Holdings and the Restricted Subsidiaries during such period (other than asset sales in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income;

(e) payments in cash by Intermediate Holdings and the Restricted Subsidiaries during such period in respect of any purchase price holdbacks, earn-out obligations, and long-term liabilities of Intermediate Holdings and the Restricted Subsidiaries other than Indebtedness, to the extent not already deducted from Consolidated Net Income;

(f) the aggregate amount of cash consideration paid by Intermediate Holdings and the Restricted Subsidiaries (on a consolidated basis) in connection with Investments (including acquisitions, but excluding investments in cash or Cash Equivalents and Investments in any Restricted Subsidiary) made during such period pursuant to Section 10.6 to the extent that such Investments were not financed with the proceeds received from (1) the issuance or incurrence of long-term Indebtedness (other than Revolving Loans or intercompany loans) or (2) the issuance of Capital Stock;

(g) the amount of dividends paid in cash during such period (on a consolidated basis) by Intermediate Holdings and the Restricted Subsidiaries, to the extent such dividends were not financed with the proceeds received from (1) the issuance or incurrence of long-term Indebtedness (other than Revolving Loans or intercompany loans) or (2) the issuance of Capital Stock;

(h) the aggregate amount of expenditures actually made by Intermediate Holdings and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees and cash restructuring charges) to the extent that such expenditures are not expensed during such period and are not deducted in calculating Consolidated Net Income;

(i) the aggregate amount of any premium, make-whole, or penalty payments actually paid in cash by Intermediate Holdings and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income;

(j) without duplication of amounts deducted from Excess Cash Flow in other periods, (1) the aggregate consideration required to be paid in cash by Intermediate Holdings or any of its Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the "**Contract Consideration**") entered into prior to or during such period and (2) any planned cash expenditures by Intermediate Holdings or any of the Restricted Subsidiaries (the "**Planned Expenditures**"), in the case of each of clauses (1) and (2), relating to Permitted Acquisitions (or other Investments (including in joint ventures)), Capital Expenditures, Restricted Payments, or acquisitions of Intellectual Property or other assets to be consummated or made during the period of four consecutive fiscal quarters of Intermediate Holdings following the end of such period (except to the extent financed with any of the proceeds received from

(A) the issuance or incurrence of long-term Indebtedness (other than Revolving Loans or intercompany loans) or (B) the issuance of Equity Interests); provided that, to the extent that the aggregate amount of cash actually utilized to finance such Permitted Acquisitions (or other Investments), Capital Expenditures, or acquisitions of Intellectual Property or other assets during such following period of four consecutive fiscal quarters is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters;

(k) the amount of taxes (including penalties and interest) paid in cash or tax reserves set aside or payable (without duplication) in such period plus without duplication of the foregoing amounts, the amount of Tax Distributions paid in cash pursuant to Section 10.5(s), and the amount of withholding Taxes paid or reasonably estimated to be payable in connection with the repatriation of income of any Foreign Subsidiary, in each case, to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(l) cash expenditures in respect of Hedge Agreements during such period to the extent not deducted in arriving at such Consolidated Net Income; and

(m) increases in Consolidated Working Capital for such period (other than (1) reclassification of items from short term to long term or vice versa and (2) any such increases arising from acquisitions or asset sales by Intermediate Holdings and the Restricted Subsidiaries completed during such period or the application of purchase accounting).

"**Excluded Property**" shall have the meaning set forth in the Security Agreement.

"**Excluded Stock and Stock Equivalents**" shall mean (i) any Capital Stock or Stock Equivalents with respect to which, in the reasonable judgment of the Administrative Agent and Intermediate Holdings (as agreed to in writing), the cost or other consequences of pledging such Capital Stock or Stock Equivalents in favor of the Secured Parties under the Security Documents shall be excessive in view of

the benefits to be obtained by the Lenders therefrom, (ii) solely in the case of any pledge of Capital Stock and Stock Equivalents of any (a) CFC (except in the case of a Discretionary Foreign Guarantor) or (b) CFC Holding Company (except in the case of a Discretionary Domestic Guarantor), (1) any Voting Stock or Stock Equivalents of any class of such CFC or CFC Holding Company directly held by a Credit Party in excess of 65% of the outstanding Voting Stock of such class and (2) any Voting Stock or Stock Equivalents of any class of such CFC or CFC Holding Company not directly held by a Credit Party, (iii) any Capital Stock or Stock Equivalents of any direct or indirect Subsidiary that is a direct or indirect Subsidiary of a CFC or CFC Holding Company (in each case, except in the case of a Discretionary Foreign Guarantor or Discretionary Domestic Guarantor), (iv) any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable Requirements of Law (including any legally effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained), (v) in the case of (A) any Capital Stock or Stock Equivalents of any Subsidiary to the extent such Capital Stock or Stock Equivalents are subject to a Lien permitted by Section 10.2(d) or (B) any Capital Stock or Stock Equivalents of any Subsidiary that is not a Wholly-Owned Subsidiary of Holdings and its Subsidiaries at the time such Subsidiary becomes a Subsidiary, any Capital Stock or Stock Equivalents of each such Subsidiary described in clause (A) or (B) to the extent (I) that a pledge thereof to secure the Obligations is prohibited by any applicable Contractual Requirement (other than customary anti-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (II) any Contractual Requirement prohibits such a pledge without the consent of any other party; provided that this clause (II) shall not apply if (x) such other party is a Credit Party or Wholly-Owned Subsidiary or (y) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate Holdings or any Subsidiary to obtain any such consent) and for so long as such Contractual Requirement or replacement or renewal thereof is in effect, or (III) a pledge thereof to secure the Obligations would give any other party (other than a Credit Party or Wholly-Owned Subsidiary) to any contract, agreement, instrument, or indenture governing such Capital Stock or Stock Equivalents the right to terminate its obligations thereunder (other than customary anti-assignment provisions which are ineffective under the Uniform Commercial Code or other

applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (vi) any Capital Stock or Stock Equivalents of any Subsidiary to the extent that the pledge of such Capital Stock or Stock Equivalents would result in materially adverse tax consequences to any Parent Guarantor, the Borrower or any Subsidiary as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, (vii) any Capital Stock or Stock Equivalents that are margin stock, and (viii) any Capital Stock and Stock Equivalents of any Subsidiary that is not a Material Subsidiary or is an Unrestricted Subsidiary, a captive insurance Subsidiary, an SPV or any special purpose entity.

"**Excluded Subsidiary**" shall mean (i) each Subsidiary, in each case, for so long as any such Subsidiary does not (on (x) a consolidated basis with its Restricted Subsidiaries, if determined on the Closing Date by reference to the Historical Financial Statements or (y) a consolidated basis with its Restricted Subsidiaries, if determined after the Closing Date by reference to the financial statements delivered to the Administrative Agent pursuant to Sections 9.1(a) and (b)) constitute a Material Subsidiary, (ii) each Subsidiary that is not a Wholly-Owned Subsidiary on any date such Subsidiary would otherwise be required to become a Guarantor pursuant to the requirements of Section 9.10 (for so long as such Subsidiary remains a non-Wholly-Owned Restricted Subsidiary), (iii) any direct or indirect Subsidiary of Intermediate Holdings that is a CFC (except a Discretionary Foreign Guarantor) or CFC Holding Company (except a Discretionary Domestic Guarantor), (iv) any direct or indirect Subsidiary of

a CFC (except a Discretionary Foreign Guarantor) or CFC Holding Company (except a Discretionary Domestic Guarantor), (v) any Foreign Subsidiary (except a Discretionary Foreign Guarantor), (vi) each Subsidiary that is prohibited by any applicable Contractual Requirement or Requirements of Law from guaranteeing or granting Liens to secure the Obligations on the Closing Date (or, if later, the date it becomes a Restricted Subsidiary and, in the case of a contractual obligation, not entered into in contemplation thereof) (and for so long as such restriction or any replacement or renewal thereof is in effect) or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee unless such consent, approval, license or authorization has been received, (vii) each Subsidiary with respect to which, as reasonably determined by Holdings, the consequence of providing a Guarantee of the Obligations would adversely affect the ability of any Parent Guarantor, the Borrower and their respective Subsidiaries to satisfy applicable Requirements of Law, (viii) each Subsidiary with respect to which, as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, providing such a Guarantee would result in material adverse tax consequences, (ix) any other Subsidiary with respect to which the Administrative Agent and Intermediate Holdings reasonably agree that the cost of providing a Guarantee of the Obligations shall be excessive in relation to the value afforded therefrom, (x) each Unrestricted Subsidiary, (xi) each other Restricted Subsidiary acquired pursuant to a Permitted Acquisition with pre-existing secured Indebtedness permitted to be assumed hereunder, and each Restricted Subsidiary acquired in such Permitted Acquisition hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations and such prohibition was not created, and such Indebtedness was not incurred, in contemplation of such Permitted Acquisition, (xii) each SPV, not-for-profit Subsidiary and captive insurance company and (xiii) in the case of any Swap Obligation, any Subsidiary of Holdings that is not an "Eligible Contract Participant" as defined under the Commodity Exchange Act.

"**Excluded Swap Obligation**" shall mean, with respect to any Credit Party, (a) any Swap Obligation if, and to the extent that, all or a portion of the Obligations of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any Obligations thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Credit Parties and Hedge Bank applicable to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Obligation or security interest is or becomes illegal or unlawful.

"**Excluded Taxes**" shall mean, with respect to the Administrative Agent, any Lender, or any

other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (i) Taxes imposed on or measured by its overall net income (however denominated), branch profits and franchise (and similar) Taxes imposed on it, in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document), (ii) any U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Credit Party hereunder or under any Credit Document

that is required to be imposed on amounts payable to or for the account of a Lender pursuant to laws in force at the time such Lender acquires an interest in any Credit Document (or designates a new lending office), other than in the case of a Lender that is an assignee pursuant to a request by the Borrower under Section 13.7 (or that designates a new lending office pursuant to a request by the Borrower), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to Section 5.4, (iii) any Taxes attributable to a recipient's failure to comply with Section 5.4(e), or (iv) any withholding Tax imposed under FATCA.

"**Existing Class**" shall mean any Existing Term Loan Class and any Existing Revolving Credit Class.

"**Existing Credit Agreements**" shall have the meaning provided in the recitals to this Agreement.

"**Existing Debt Facilities Refinancing**" shall mean repayment, redemption and/or discharge in full of all Indebtedness under the Existing Credit Agreements.

"**Existing Revolving Credit Class**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Revolving Credit Loans**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Term Loan Class**" shall have the meaning provided in Section 2.14(g)(i).

"**Expiring Credit Commitment"** shall have the meaning provided in Section 2.1(d).

"**Extended Repayment Date**" shall have the meaning provided in Section 2.5(d).

"**Extended Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(g)(ii).

"**Extended Revolving Credit Loans**" shall have the meaning provided in Section 2.14(g)(ii).

"**Extended Revolving Loan Maturity Date**" shall mean the date on which any tranche of Extended Revolving Credit Loans matures.

"**Extended Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(d).

"**Extended Term Loans**" shall have the meaning provided in Section 2.14(g)(i).

"**Extending Lender**" shall have the meaning provided in Section 2.14(g)(iii).

"**Extension Amendment**" shall have the meaning provided in Section 2.14(g)(iv).

"**Extension Date**" shall have the meaning provided in Section 2.14(g)(v).

"**Extension Election**" shall have the meaning provided in Section 2.14(g)(iii).

"**Extension Request**" shall mean a Term Loan Extension Request.

"**Extension Series**" shall mean all Extended Term Loans and Extended Revolving Credit Commitments that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, and amortization schedule.

"**Fair Market Value**" shall mean with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as determined in good faith by Intermediate Holdings or the applicable Restricted Subsidiary.

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), any intergovernmental agreements implementing the foregoing, and any laws, fiscal or regulatory legislation, rules, guidance notes and practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"**FCPA**" shall have the meaning provided in Section 8.10.

"**Federal Funds Effective Rate**" shall mean, for any day, the weighted average of the per annum rates on overnight federal funds transactions as published on the next succeeding Business Day by the Federal Reserve Bank of New York; provided that (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent; provided, further, that if the Federal Funds Effective Rate would otherwise be negative, it shall be deemed to be 0% per annum.

"**Fee Letter**" shall mean that certain Fee Letter, dated as of November 8, 2024, among the Merger Sub, the Joint Lead Arrangers and Bookrunners and the other Persons party thereto.

"**Fees**" shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

"**Financial Model**" shall mean the financial model of the Borrower delivered to the Administrative Agent prior to November 8, 2024.

"**Fixed Amounts**" shall have the meaning provided in Section 1.12(a).

"**Fixed Charges**" shall mean, with respect to any Person for any period, the sum of:

(i) Consolidated Interest Expense of such Person and its Restricted Subsidiaries on a consolidated basis for such period,

(ii) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock (including any Designated Preferred Stock) of such Person made during such period, and

(iii) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock made during such period.

"**Flood Insurance Laws**" shall mean, collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"**Floor**" shall mean 0.75% per annum.

"**Foreign Subsidiary**" shall mean each Subsidiary of Holdings that is not a Domestic Subsidiary.

"**Foreign Subsidiary Prepayment Event**" shall have the meaning provided in Section 5.2(a)(iv).

"**Forward-Looking Information**" shall have the meaning provided in Section 8.8(a).

"**Fronting Exposure**" shall mean, at any time there is a Defaulting Lender, (a) with respect to the Letter of Credit Issuer, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Credit Commitment 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.

"**Fronting Fee**" shall have the meaning provided in Section 4.1(d).

"**Fund**" shall mean any Person (other than a natural Person) that is engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding, or investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" shall mean all Indebtedness of Intermediate Holdings and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of Intermediate Holdings or any Restricted Subsidiary, to a date more than one year from the date of its creation or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date (including all amounts of such Funded Debt required to be paid or

prepaid within one year from the date of its creation), and, in the case of the Credit Parties, Indebtedness in respect of the Loans.

"**GAAP**" shall mean generally accepted accounting principles in the United States, as in effect

from time to time; provided, however, that if Intermediate Holdings notifies the Administrative Agent that Intermediate Holdings requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Furthermore, at any time after the Closing Date, Intermediate Holdings may elect to apply International Financial Reporting Standards ("**IFRS**") accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP and GAAP concepts shall thereafter be construed to refer to IFRS and corresponding IFRS concepts (except as otherwise provided in this Agreement); provided any such election, once made, shall be irrevocable; provided, further, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to Intermediate Holdings' election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. Notwithstanding any other provision contained herein, 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.

"**Governmental Authority**" shall mean any nation, sovereign, or government, any state, province, territory, or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, taxing, regulatory, or administrative functions of or pertaining to government, including a central bank or stock exchange (including any supranational body exercising such powers or functions, such as the European Union or the European Central Bank).

"**Granting Lender**" shall have the meaning provided in Section 13.6(g).

"**Guarantee**" shall mean (i) the Guarantee made by Holdings and each other Guarantor in favor of the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit B, and (ii) any other guarantee of the Obligations made by a Restricted Subsidiary in form and substance reasonably acceptable to the Administrative Agent.

"**guarantee obligations**" shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any primary obligor in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such Indebtedness 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, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness, or (iv) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided, however, that the term guarantee obligations shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations or product warranties in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any guaranteed obligation shall be deemed to be an amount

equal to the stated or determinable amount of the Indebtedness in respect of which such guaranteed obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"**Guarantors**" shall mean (i) each Subsidiary of Holdings (other than the Borrower with respect to its Obligations only) that is party to the Guarantee on the Closing Date, (ii) each Subsidiary of Holdings that becomes a party to the Guarantee after the Closing Date pursuant to Section 9.10 or otherwise, and (iii) Holdings; provided that in no event shall any Excluded Subsidiary be required to be a Guarantor (unless such Subsidiary is no longer an Excluded Subsidiary). For the avoidance of doubt, Intermediate Holdings, in its sole discretion, may cause any Restricted Subsidiary that is not a Guarantor to Guarantee the Obligations by causing such Restricted Subsidiary to execute and deliver to the Administrative Agent a supplement to the Guarantee, and any Restricted Subsidiary shall thereafter be a

Guarantor and a Credit Party hereunder for all purposes and shall comply with the requirements of Section 9.13 (any such Restricted Subsidiary organized in any State of the United States of America or the District of Columbia, a "**Discretionary Domestic Guarantor**"); provided that with respect to any Restricted Subsidiary that is a Foreign Subsidiary (a "**Discretionary Foreign Guarantor**"), the jurisdiction of such Subsidiary shall be reasonably satisfactory to the Administrative Agent; it being understood and agreed that Canada, as such jurisdiction exists without giving effect to any Change in Law which may occur after the Closing Date, shall be deemed reasonably satisfactory to the Administrative Agent; provided further that, if the Administrative Agent reasonably determines that such subsidiary is organized under the laws of a jurisdiction where (i) the amount and enforceability of the contemplated guarantee that may be entered into by a person organized in the relevant jurisdiction is materially and adversely limited by applicable law or contractual limitations, (ii) the security interests (and the enforceability thereof) that may be granted with respect to assets (or various classes of assets) located in the relevant jurisdiction is materially and adversely limited by applicable law or (iii) there is any reasonably identifiable and material adverse political risk to the Lenders or the Administrative Agent associated with such jurisdiction), such shall be deemed a reasonable basis for not permitting such Restricted Subsidiary to become a Guarantor.

"**Hazardous Materials**" shall mean (i) any petroleum or petroleum byproducts, radioactive materials, asbestos, polychlorinated biphenyls, and radon gas; (ii) any chemicals, materials, wastes, or substances defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," "toxic substances," "toxic pollutants," "contaminants," or "pollutants," or words of similar meaning and regulatory effect, under any Environmental Law; and (iii) any other chemical, material, waste, or substance, which is prohibited or regulated due to its dangerous or deleterious properties or characteristics, by any Environmental Law.

"**Hedge Agreements**" shall mean (i) 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 (ii) 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.

"**Hedge Bank**" shall mean (i) (a) any Person that, at the time it enters into a Hedge Agreement with Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary, is a Lender, an Agent or an Affiliate of a Lender or an Agent and (b) with respect to any Hedge Agreement entered into prior to the Closing Date, any Person that is a Lender or an Agent or an Affiliate of a Lender or an Agent on the Closing Date and (ii) any other Person that is designated by Intermediate Holdings as a "Hedge Bank" by written notice to the Administrative Agent substantially in the form of Exhibit L-1 or such other form reasonably acceptable to the Administrative Agent and Intermediate Holdings.

"**Hedging Obligations**" shall mean, with respect to any Person, the obligations of such Person under any Hedge Agreements.

"**Historical Audited Financial Statements**" shall have the meaning given to such term in the definition of "Historical Financial Statements".

"**Historical Interim Financial Statements**" shall have the meaning given to such term in the definition of "Historical Financial Statements".

"**Historical Financial Statements**" shall mean (a) the audited consolidated balance sheets of the

Company and its Subsidiaries as of December 31, 2023 and December 31, 2022 and the related consolidated statements of income and cash flows for the year ended 2023 and for the period from August 9, 2022 to December 31, 2022 (the financial statements referred to in this clause (a), the "**Historical Audited Financial Statements**") and (b) the unaudited consolidated balance sheet of the Company and its Subsidiaries as of August 31, 2024 and the related unaudited consolidated statements of income of the Company and its Subsidiaries for the eight months period then ended and (the financial statements referred to in this clause (b), the "**Historical Interim Financial Statements**").

"**HMT**" shall have the meaning provided in the definition of the term "Sanctions".

"**Holdings**" shall have the meaning provided in the preamble to this Agreement.

"**ICC**" shall have the meaning given to such term in the definition of "UCP".

"**IFRS**" shall have the meaning given to such term in the definition of "GAAP".

"**Immediate Family Members**" shall mean, 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) 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.

"**Impacted Loans**" shall have the meaning provided in Section 2.10(a).

"**Increased Amount Date**" shall mean, with respect to any New Loan Commitments, the date on which such New Loan Commitments shall be effective.

"**Incremental Loans**" shall have the meaning provided in Section 2.14(c).

"**Incremental Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(a).

"**Incremental Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**Incremental Revolving Credit Maturity Date**" shall mean the date on which any tranche of Revolving Credit Loans made pursuant to the Lenders' Incremental Revolving Credit Commitments matures.

"**Incremental Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**incur**" and "**incurrence**" shall have the meanings provided in Section 10.1.

"**Incurrence Based Amounts**" shall have the meaning provided in Section 1.12(a).

"**Indebtedness**" shall mean, with respect to any Person, (i) any indebtedness (including principal and premium) of such Person, whether or not contingent (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures, or similar instruments or letters of credit or bankers' acceptances (or, without double counting, reimbursement agreements in respect thereof), (c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), or (d) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a net liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; provided that Indebtedness of any direct or indirect parent company appearing upon the balance sheet of Intermediate Holdings solely by reason of push down accounting under GAAP (other than in respect of any IPO Reorganization Transaction) shall be excluded, (ii) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (i) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business, (iii) to the extent not otherwise included, all obligations of such Person

in respect of Disqualified Stock and (iv) to the extent not otherwise included, the obligations of the type referred to in clause (i) of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person; provided that, notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business, (2) prepaid or deferred revenue arising in the ordinary course of business, (3) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset, (4) any balance that constitutes a trade payable or similar obligation to a trade creditor, accrued in the ordinary course of business, (5) any earn-out obligation until such obligation, within 60 days of becoming due and payable, has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (6) 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, (7) accrued expenses and royalties or (8) asset retirement obligations and obligations in respect of workers' compensation (including pensions and retiree medical care) that are not overdue by more than 60 days. The amount of Indebtedness of any Person for purposes of clause (iii) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby

as determined by such Person in good faith. For all purposes hereof, the Indebtedness of Intermediate Holdings and the other Restricted Subsidiaries shall exclude all intercompany Indebtedness arising from cash management, tax and/or accounting operations made in the ordinary course of business or consistent with past practice.

"**Indemnified Liabilities**" shall have the meaning provided in Section 13.5(a).

"**Indemnified Person**" shall have the meaning provided in Section 13.5(a).

"**Indemnified Taxes**" shall mean (a) all Taxes imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document, other than Excluded Taxes and (b) to the extent not otherwise described in (a), Other Taxes.

"**Initial Revolving Credit Commitments**" shall have the meaning provided in the definition of the term "Revolving Credit Commitment".

"**Initial Term Loan**" shall have the meaning provided in Section 2.1(a).

"**Initial Term Loan Commitment**" shall mean, in the case of each Lender that is a Lender on the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(a) as such Lender's Initial Term Loan Commitment. The aggregate amount of the Initial Term Loan Commitments as of the Closing Date is $200,000,000.

"**Initial Term Loan Lender**" shall mean a Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"**Initial Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(b).

"**Inside Maturity Debt Exclusion**" shall mean (x) any customary bridge facility, so long as the long-term debt into which any such customary bridge facility is to be converted satisfies any otherwise applicable limitations on maturity and weighted average life or (y) Indebtedness subject to escrow arrangements, subject to customary conditions to release (or no conditions) over Indebtedness that satisfies any otherwise applicable limitations on maturity and weighted average life.

"**Insolvent**" shall mean, with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA.

"**Intellectual Property**" shall mean all intellectual property rights, including all (i) (a) patents, inventions, designs, processes, developments, technology, and know-how; (b) copyrights and works of authorship in any media, including graphics, advertising materials, labels, package designs, and photographs; (c) trademarks, service marks, trade names, brand names, corporate names, Internet domain

names, logos, trade dress, and other source indicators, and the goodwill of any business symbolized thereby; (d) trade secrets; and (ii) all registrations, issuances, applications, renewals, extensions, substitutions, continuations, continuations-in-part, divisionals, re-issues, re-examinations, or similar legal protections related to the foregoing.

"**Interest Period**" shall mean, with respect to any Loan, the interest period applicable thereto, as determined pursuant to Section 2.9.

"Interest Rate Determination Date" shall have the meaning set forth in the definition of Term SOFR.

"**Inventory**" shall mean all of the "inventory" (as such term is defined in the UCC) of Intermediate Holdings and its Subsidiaries, including, but not limited to, all merchandise, raw materials, parts, supplies, work in process and finished goods intended for sale, together with all the containers, packing, packaging, shipping and similar materials related thereto, and including such inventory as is temporarily out of Intermediate Holdings' or such Subsidiary's custody or possession, including inventory on the premises of others and items in transit.

"**Investment**" shall mean, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances, or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel, and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests, or other securities issued by any other Person and investments that are required by GAAP to be classified on the consolidated balance sheet (excluding the footnotes) of Intermediate Holdings 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 Investments shall not include, in the case of Intermediate Holdings and the other Restricted Subsidiaries, intercompany loans (including guarantees), advances, or Indebtedness arising from cash management, tax and/or accounting operations made in the ordinary course of business or consistent with past practice.

For purposes of the definition of Unrestricted Subsidiary and Section 10.6,

(i) Investments shall include the portion (proportionate to Intermediate Holdings' equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of Intermediate Holdings at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Intermediate Holdings shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in an amount (if positive) equal to (a) Intermediate Holdings' Investment in such Subsidiary at the time of such redesignation *less* (b) the portion (proportionate to Intermediate Holdings' equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment, or other amount received by Intermediate Holdings or a Restricted Subsidiary in respect of such Investment (provided that, with respect to amounts received other than in the form of Cash Equivalents, such amount shall be equal to the Fair Market Value of such consideration).

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

"**Investment Grade Securities**" shall mean:

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

(ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among Intermediate Holdings and its Subsidiaries,

(iii) investments in any fund that invest at least 90% in investments of the type described in clauses (i) and (ii) which fund may also hold immaterial amounts of cash pending investment or distribution, and

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

"**Investor**" shall have the meaning provided in the definition of the term "Equity Investment".

"**IPO**" shall mean (a) the initial underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common equity interests in Holdings, Intermediate Holdings, the Borrower, any Parent Entity or any IPO Listco, (b) any transaction or series of transactions that results in any common equity interests of Holdings, Intermediate Holdings, the Borrower, any Parent Entity or any IPO Listco that Holdings will distribute to its direct or indirect parent in connection with an IPO (an "**IPO Entity**") being publicly-traded on any United States national securities exchange or over the counter market, or any analogous exchange or market in Canada, Ireland, the United Kingdom or any country of the European Union or (c) the acquisition, purchase, merger or combination of Holdings, Intermediate Holdings, the Borrower or any Parent Entity, by, or with, a publicly-traded special acquisition company.

"**IPO Entity**" shall have the meaning set forth in the definition of "IPO".

"**IPO Listco**" shall mean a wholly-owned subsidiary of Holdings formed in contemplation of an IPO to become the IPO Entity; provided that Holdings shall, promptly following its formation, notify the Administrative Agent of the formation of any IPO Listco.

"**IPO Reorganization Transactions**" shall mean, collectively, the transactions taken in connection with and reasonably related to consummating an IPO, including (a) formation and ownership of IPO Shell Companies, (b) entry into, and performance of, (i) a reorganization agreement among any of Holdings, its Subsidiaries and/or IPO Shell Companies implementing IPO Reorganization Transactions and other reorganization transactions in connection with an IPO and (ii) customary underwriting agreements in connection with an IPO and any future follow-on underwritten public offerings of common Equity Interests in the IPO Entity, including the provision by IPO Entity and Holdings of customary representations, warranties, covenants and indemnification to the underwriters thereunder, (c) the merger of one or more IPO Subsidiaries with one or more direct or indirect holders of Equity Interests in Holdings with the surviving entity in any such merger holding Equity Interests in Holdings, and the merger of such entities with any IPO Shell Company or IPO Subsidiary, (d) the issuance of Equity Interests of IPO Shell Companies to holders of Equity Interests of Holdings in connection with any IPO Reorganization Transactions, (e) the entry into an exchange agreement, pursuant to which holders of Equity Interests of Holdings will be permitted to exchange such interests for certain economic/voting Equity Interests in IPO Listco, and (f) the entry into, and performance of, any tax receivables agreements

by any IPO Shell Company or IPO Subsidiary, in each case of clauses (a) through (f), so long as after giving Pro Forma Effect to any IPO Reorganization Transactions, the security interests of the Lenders in the Collateral and the Guarantees of the Obligations, taken as a whole, would not be materially impaired.

"**IPO Shell Company**" shall mean each of IPO Listco and IPO Subsidiary.

"**IPO Subsidiary**" shall mean a wholly-owned subsidiary of IPO Listco formed in contemplation of, and to facilitate, IPO Reorganization Transactions and an IPO. Holdings shall, promptly following its formation, notify the Administrative Agent of the formation of an IPO Subsidiary.

"**ISP**" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" as published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"**Issuer Documents**" shall mean, with respect to any Letter of Credit, the Letter of Credit Request and any other document, agreement, and instrument entered into by the Letter of Credit Issuer and the Borrower (or any other Restricted Subsidiary or any Parent Guarantor) or in favor of the Letter of Credit Issuer and relating to such Letter of Credit.

"**Joinder Agreement**" shall mean an agreement substantially in the form of Exhibit A, which may include additional provisions to ensure fungibility of the Loans and to provide for mechanics for borrowings in currencies other than Dollars.

"**Joint Lead Arrangers and Bookrunners**" shall mean MidCap and Monroe.

"**judgment currency**" shall have the meaning provided in Section 13.19.

"**Junior Debt**" shall mean any Indebtedness for borrowed money (other than any permitted intercompany Indebtedness owing to Intermediate Holdings or any Restricted Subsidiary) that is Subordinated Indebtedness, junior lien secured Indebtedness or unsecured Indebtedness.

"**Latest Term Loan Maturity Date**" shall mean, at any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time, including the latest maturity or expiration date of any New Term Loan or any Extended Term Loan, in each case as extended in accordance with this Agreement from time to time.

"**L/C Borrowing**" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing.

"**L/C Facility Maturity Date**" shall mean the date that is five Business Days prior to the Revolving Credit Maturity Date; provided that the L/C Facility Maturity Date may be extended beyond such date with the consent of the applicable Letter of Credit Issuer.

"**L/C Obligations**" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unpaid Drawings, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination, a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), 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.

"**L/C Participant**" shall have the meaning provided in Section 3.3(a).

"**L/C Participation**" shall have the meaning provided in Section 3.3(a).

"**L/C Sublimit**" shall mean $20,000,000.

"**LCT Election**" shall have the meaning provided in Section 1.12(c).

"**LCT Test Date**" shall have the meaning provided in Section 1.12(c).

"**Lender**" or "**Lenders**" shall have the meanings provided in the preamble to this Agreement.

"**Lender Default**" shall mean (i) the refusal or failure of any Lender to make available its portion of any incurrence of Loans, which refusal or failure is not cured within one Business Days after the date of such refusal or failure, unless such Lender notifies the Administrative Agent in writing that such refusal or failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in writing) has not been satisfied, (ii) the failure of any Lender to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute, (iii) a Lender has notified, in writing, the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to that effect with respect to its funding obligations under this Agreement, or a Lender has publicly announced that it does not intend to comply with its funding obligations under other loan agreements, credit agreements or similar facilities generally, (iv) a Lender has failed to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations under this Agreement (v) a Distressed Person has admitted in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event or (vi) a Lender has become the subject of a Bail-In Action; provided that no Lender Default shall occur solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Lender-Related Distress Event**" shall mean, with respect to any Lender or any other Person that directly or indirectly controls such Lender (each, a "**Distressed Person**"), other than via an Undisclosed Administration, a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person, or any Person that directly or indirectly controls such Distressed Person or is subject to a forced liquidation or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Lender or any Person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof so long as such ownership interest does not result in or provide

such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Letter of Credit**" shall mean each letter of credit issued pursuant to Section 3.1 or renewed, extended or amended hereunder.

"**Letter of Credit Commitment**" shall mean, with respect to each Letter of Credit Issuer, such Letter of Credit Issuer's pro rata share of the L/C Sublimit (calculated based on such Letter of Credit Issuer's (or, in the case of a Letter of Credit Issuer that is a Support Agreement Bank, MidCap's) pro rata share of the Revolving Credit Commitments), as may be reduced from time to time pursuant to Section 3.1.

"**Letter of Credit Expiration Date**" shall mean the day that is five Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility.

"**Letter of Credit Exposure**" shall mean, with respect to any Lender, at any time, the sum of (i) the amount of the principal amount of any Unpaid Drawings in respect of which such Lender has made (or is required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a) at such time and (ii) such Lender's Revolving Credit Commitment Percentage of the Letters of Credit Outstanding at such time (excluding the portion thereof consisting of Unpaid Drawings in respect of which the Lenders have made (or are required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a)).

"**Letter of Credit Fee**" shall have the meaning provided in Section 4.1(b).

"**Letter of Credit Issuer**" shall mean any Revolving Lender that agrees to act in such capacity that procures through one or more banks, trust companies or other Persons, in each case (a) expressly identified by the Administrative Agent or such other Revolving Lender from time to time and (b) approved by the Borrower for purposes of issuing one or more Letters of Credit hereunder pursuant to LC Support Agreements (such banks, trust companies or other Person, each, a "**Support Agreement Bank**"). In the event that there is more than one Letter of Credit Issuer at any time, references herein and in the other Credit Documents to the Letter of Credit Issuer shall be deemed to refer to the Letter of Credit Issuer in respect of the applicable Letter of Credit or to all Letter of Credit Issuers, as the context requires.

"**Letter of Credit Request**" shall mean a notice executed and delivered by the Borrower pursuant to Section 3.2, and substantially in a form which is acceptable to the Letter of Credit Issuer in its reasonable discretion.

"**Letters of Credit Outstanding**" shall mean, at any time the sum of, without duplication, (i) the aggregate Stated Amount of all outstanding Letters of Credit and (ii) the aggregate amount of the principal amount of all Unpaid Drawings at such time.

"**Lien**" shall mean, with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in, and any filing of, or agreement to, give any financing statement under the Uniform

Commercial Code (or equivalent statutes) of any jurisdiction; provided that in no event shall an operating lease or a license, sub-license or cross-license to Intellectual Property be deemed to constitute a Lien.

"**Limited Condition Transaction**" shall mean (i) any Permitted Acquisition by Intermediate Holdings or one or more of its Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing or (ii) any redemption, repurchase, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance thereof.

"**Loan**" shall mean any Revolving Loan, Swingline Loan, Term Loan or any other loan made by any Lender pursuant to this Agreement.

"**Market Capitalization**" shall mean an amount equal to (i) the total number of issued and outstanding shares of Equity Interests of the Borrower (or any successor entity) or any direct or indirect parent of the Borrower on the date of the declaration or making of the relevant Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such Equity Interests for the 30 consecutive trading days immediately preceding the date of declaration or making of such Restricted Payment.

"**Management Investors**" shall mean the former, current or future officers, directors, employees and managers (and Controlled Investment Affiliates and Immediate Family Members of the foregoing) of Holdings, any Restricted Subsidiary or any Parent Entity who are or become direct or indirect investors in Holdings, any Parent Entity or any Equityholding Vehicle, including any such officers, directors, employees and managers owning through an Equityholding Vehicle.

"**Mandatory Borrowing**" shall have the meaning provided in Section 2.1(b).

"**Master Agreement**" shall have the meaning provided in the definition of the term "Hedge Agreements".

"**Material Adverse Effect**" shall mean (i) on the Closing Date, a Company Group Material Adverse Effect (as defined in the Acquisition Agreement) and (ii) after the Closing Date, a circumstance or condition affecting the business, assets, operations, properties, or financial condition of Intermediate Holdings and its Subsidiaries, taken as a whole, that would, individually or in the aggregate, materially adversely affect (i) the ability of the Borrower and the other Credit Parties, taken as a whole, to perform their payment obligations under this Agreement or any of the other Credit Documents or (ii) the rights and remedies of the Administrative Agent and the Lenders under the Credit Documents.

"**Material Intellectual Property**" shall mean Intellectual Property that is owned by and used in the business of the Borrower or any Guarantor, the loss of which would reasonably be expected to result in a material adverse effect on the business of the Borrower and the Guarantors, taken as a whole, in each case.

"**Material Subsidiary**" shall mean, at any date of determination, each Restricted Subsidiary (i) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which Section 9.1 Financials have been delivered were equal to or greater than 5.00% of the Consolidated Total Assets of Intermediate Holdings and the Restricted Subsidiaries at such date or (ii) whose revenues during such Test Period were equal to or greater than 5.00% of the consolidated revenues of Intermediate Holdings and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; provided that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Subsidiaries that are

Excluded Subsidiaries by virtue of any of clauses (ii) through (xiii) of the definition of "Excluded Subsidiary") have, in the aggregate, (a) total assets at the last day of such Test Period equal to or greater than 10.00% of the Consolidated Total Assets of Intermediate Holdings and the Restricted Subsidiaries at such date or (b) revenues during such Test Period equal to or greater than 10.00% of the consolidated revenues of Intermediate Holdings and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, then Intermediate Holdings shall, on the date on which financial statements for such quarter are delivered pursuant to this Agreement, designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable.

"**Maturity Date**" shall mean the Revolving Credit Maturity Date, the Extended Revolving Loan Maturity Date, any Incremental Revolving Credit Maturity Date, the Term Loan Maturity Date, the New Term Loan Maturity Date or the maturity date of an Extended Term Loan, as applicable.

"**Maximum Incremental Facilities Amount**" shall mean, at any date of determination, (i) the sum of (a) (x) the greater of (1) $40,000,000 and (2) 100% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) *minus* (y) the sum of (A) the aggregate principal

ly:'Times New Roman', serif;font-size:11pt;font-style:normal;font-weight:normal;left:117.32pt;position:absolute;text-decoration:none;white-space:pre;width:32.98pt">Commitments incurred pursuant to Section 2.14(a) in reliance on

calculating the incurrence under clause (ii) above and then calculating the incurrence under clause (i) above and (III) any Indebtedness originally designated as incurred under clause (i) shall be automatically redesignated as having been incurred under clause (ii) at any time the Borrower would be permitted to incur under clause (ii) the aggregate principal amount of Indebtedness being so redesignated (for purposes of clarity, with any such redesignation having the effect of increasing the Borrower's ability to incur Indebtedness under clause (i) as of the date of such redesignation by the amount of Indebtedness so redesignated)).

"**Merger Sub**" shall have the meaning provided in the preamble to this Agreement.

"**MFN Parameters**" means term loans or notes that are not widely-placed (as determined by Intermediate Holdings in good faith) (in each case, excluding customary bridge loans), in each case that are *pari passu* with the Initial Term Loans funded on the Closing Date in right of payment and security and denominated in Dollars.

"**MFN Protection**" shall have the meaning set forth in the proviso to Section 2.14(d)(iii).

"**MidCap**" means MidCap Financial Trust.

"**Minimum Borrowing Amount**" shall mean (i) with respect to a Borrowing of Benchmark Rate Loans, $1,000,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing) and (ii) with respect to a Borrowing of ABR Loans, $1,000,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing).

"**Minimum Collateral Amount**" shall mean, at any time, (i) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 103% of the Fronting Exposure of the Letter of Credit Issuer with respect to Letters of Credit issued and outstanding at such time and (ii) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided in accordance with the provisions of Section 3.8(a)(i), (a)(ii) or (a)(iii), an amount equal to 103% of the outstanding amount of all L/C Obligations.

"**Minimum Tender Condition**" shall have the meaning provided in Section 2.15(b).

"**Monroe**" means Monroe Capital, LLC

"**Moody's**" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"**Mortgage**" shall mean a mortgage, deed of trust, deed to secure debt, trust deed, or other security document entered into by the owner of a Mortgaged Property for the benefit of the Collateral Agent and the Secured Parties in respect of that Mortgaged Property to secure the Obligations, in form and substance reasonably acceptable to the Collateral Agent and Intermediate Holdings, together with such terms and provisions as may be required by local laws.

"**Mortgaged Property**" shall mean, initially, each parcel of real estate and the improvements thereto owned in fee by, as of the Closing Date, a Credit Party and identified on Schedule 8.16, and each other owned parcel of real property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 9.13.

"**Multiemployer Plan**" shall mean a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or ERISA Affiliate makes or is obligated to make contributions, or during the five preceding calendar years, has made or been obligated to make contributions.

"**Net Cash Proceeds**" shall mean, with respect to any Prepayment Event and any incurrence of Permitted Other Indebtedness, (i) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable, but only as and when received) received by or on behalf of Intermediate Holdings or any of its Restricted Subsidiaries in respect of such Prepayment Event or incurrence of Permitted Other Indebtedness, as the case may be, *less* (ii) the sum of:

(a) the amount, if any, of all taxes (including in connection with any repatriation of funds) paid or estimated to be payable by Intermediate Holdings or any of its Restricted Subsidiaries and any Tax Distributions in connection with such Prepayment Event or incurrence of Permitted Other Indebtedness,

(b) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (a) above) (1) associated with the assets that are the subject of such Prepayment Event and (2) retained by Intermediate Holdings or any of the Restricted Subsidiaries; provided that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction,

(c) the amount of any Indebtedness (other than the Loans and Permitted Other Indebtedness) secured by a Lien on the assets that are the subject of such Prepayment Event to the extent that the instrument creating or evidencing such Indebtedness requires that such Indebtedness be repaid upon consummation of such Prepayment Event,

(d) in the case of any Asset Sale Prepayment Event or Casualty Event, the amount of any proceeds of such Prepayment Event that Intermediate Holdings or any Restricted Subsidiary has reinvested (or intends to reinvest within the Reinvestment Period or has entered into a binding commitment prior to the last day of the Reinvestment Period to reinvest) in the business of Intermediate Holdings or any of the Restricted Subsidiaries; provided that any portion of such proceeds that has not been so reinvested within such Reinvestment Period (with respect to such Prepayment Event, the "**Deferred Net Cash Proceeds**") shall, unless Intermediate Holdings or a Restricted Subsidiary has entered into a binding commitment prior to the last day of such Reinvestment Period to reinvest such proceeds no later than 180 days following the last day of such Reinvestment Period, (i) be deemed to be Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event occurring on the last day of such Reinvestment Period or, if later, 180 days after the date Intermediate Holdings or such Restricted Subsidiary has entered into such binding commitment, as applicable (such last day or 180th day, as applicable, the "**Deferred Net Cash Proceeds Payment Date**"), and (ii) be applied to the repayment of Term Loans in accordance with Section 5.2(a)(i);

(e) in the case of any Asset Sale Prepayment Event or Casualty Event by a non-Wholly-Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (e)) attributable to non-controlling interests and not available for distribution to or for the account of Intermediate Holdings or a Wholly-Owned Restricted Subsidiary as a result thereof;

(f) in the case of any Asset Sale Prepayment Event, any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; provided that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction solely to the extent that Intermediate Holdings and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction; and

all fees and out-of-pocket expenses paid by Intermediate Holdings or a

(g) [illegible] Restricted Subsidiary in connection with any of the foregoing (for the avoidance of doubt, including, (i) in the case of the issuance of Permitted Other Indebtedness, any fees, underwriting discounts, premiums, and other costs and expenses incurred in connection with such issuance and (ii) 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),

in each case, only to the extent not already deducted in arriving at the amount referred to in clause (i) above.

"**Net Income**" shall mean, 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.

"**New Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Loan Repayment Amount**" shall have the meaning provided in Section 2.5(d).

"**New Revolving Loan Repayment Date**" shall have the meaning provided in Section 2.5(d).

"**New Term Loan**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Term Loan Lender**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Maturity Date**" shall mean the date on which a New Term Loan matures.

"**New Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(d).

"**New Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(d).

"**Non-Bank Tax Certificate**" shall have the meaning provided in Section 5.4(e)(ii)(B)(3).

"**Non-Consenting Lender**" shall have the meaning provided in Section 13.7(b).

"**Non-Defaulting Lender**" shall mean and include each Lender other than a Defaulting Lender.

"**Non-Extension Notice Date**" shall have the meaning provided in Section 3.2(d).

"**Non-Expiring Credit Commitments**" shall have the meaning provided in Section 2.1(d).

"**Non-U.S. Lender**" shall mean any Lender that is not a "United States person" as defined by Section 7701(a)(30) of the Code.

"**Notice of Borrowing**" shall have the meaning provided in Section 2.3(a).

"**Notice of Conversion or Continuation**" shall have the meaning provided in Section 2.6(a).

"**Notice of Intent to Cure**" shall have the meaning provided in Section 11.14(c).

"**Obligations**" shall mean all advances to, and debts, liabilities, obligations, covenants and duties of, any Credit Party arising under any Credit Document or otherwise with respect to any Revolving

Credit Commitment, Loan or Letter of Credit or under any Secured Cash Management Agreement or Secured Hedge Agreement (other than with respect to any Credit Party's obligations that constitute Excluded Swap Obligations solely with respect to such Credit Party), in each case, entered into with Intermediate Holdings or any of the Restricted Subsidiaries, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Credit Parties under the Credit Documents (and any of their Subsidiaries to the extent they have obligations under the Credit Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities and other amounts payable by any Credit Party under any Credit Document and all obligations, liabilities and indebtedness of any Credit Party arising from or in connection with all LC Support Agreements.

"**OFAC**" shall have the meaning provided in Section 8.10.

"**OpCo**" shall have the meaning provided in the preamble to this Agreement.

"**Original Revolving Credit Commitments**" shall mean all Revolving Credit Commitments, Existing Revolving Credit Commitments and Extended Revolving Credit Commitments, other than any New Revolving Credit Commitments (and any Extended Revolving Credit Commitments related thereto).

"**Other Taxes**" shall mean all present or future stamp, court or documentary Taxes or any other intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Credit Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Credit Document; provided that such term shall not include any Taxes that result from an assignment, ("**Assignment Taxes**") to the extent such Assignment Taxes are imposed as a result of a connection between the Lender and the taxing jurisdiction (other than a connection arising solely from

any Credit Documents or any transactions contemplated thereunder), except to the extent that any such action described in this proviso is requested or required by the Borrower.

"**Overnight Rate**" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate and (b) an overnight rate determined by the Administrative Agent, the Swingline Lender or the Letter of Credit Issuer, as the case may be, in accordance with banking industry rules on interbank compensation.

"**Parent Entity**" shall mean any Person that is a direct or indirect parent company (which may be organized as, among other things, a partnership), including any managing member, of Holdings, Intermediate Holdings and/or the Borrower.

"**Parent Guarantors**" shall have the meaning provided in the preamble to this Agreement.

"**Participant**" shall have the meaning provided in Section 13.6(c)(i).

"**Participant Register**" shall have the meaning provided in Section 13.6(c)(ii).

"**Patriot Act**" shall have the meaning provided in Section 13.18.

"**Payment Recipient**" shall have the meaning provided in Section 12.15(a).

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"**Pension Plan**" shall mean any "employee pension benefit plan" (as defined in Section 3(2) of ERISA, but excluding any Multiemployer Plan) that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, in respect of which any Credit Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA, be deemed to be) an

"employer" as defined in Section 3(5) of ERISA.

"**Permitted Acquisition**" shall have the meaning provided in Section 10.6(c).

"**Permitted Asset Swap**" shall mean the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Intermediate Holdings or a Restricted Subsidiary and another Person; provided that such assets purchased or received in such an exchange (taking into account any cash or Cash Equivalents exchanged in such transaction) are of comparable or greater Fair Market Value or usefulness to the business of Intermediate Holdings and its Restricted Subsidiaries, as a whole, as determined in good faith by Intermediate Holdings; provided, further, that any cash or Cash Equivalents received must be applied in accordance with Section 10.4.

"**Permitted Debt Exchange**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Notes**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Offer**" shall have the meaning provided in Section 2.15(a).

"**Permitted Holders**" shall mean each of (a) Investors as of the Closing Date, (b) the Management Investors (including any Management Investors holding Equity Interests through a direct or indirect parent or management investment vehicle) and their Permitted Transferees, (c) any Person who

is acting solely as an underwriter in connection with a public or private offering of Equity Interests of Holdings or any of its direct or indirect parent companies, acting in such capacity, (d) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) of which any of the foregoing are members and any member of such group; provided, that in the case of such group and without giving effect to the existence of such group or any other group, the Sponsor shall have beneficial ownership of more than 50% of the total voting power of the issued and outstanding Equity Interests of Holdings or any of its direct or indirect parent companies held by such group, (e) any direct or indirect Parent Entity formed not in connection with, or in contemplation of, a transaction (other than the Transactions or IPO Reorganization Transactions) that, assuming such parent was not formed after giving effect thereto, would constitute a Change of Control and (f) any entity (other than a Parent Entity) through which a Parent Entity described in clause (e) directly or indirectly holds Equity Interests of the Borrower and has no other material operations other than those incidental thereto.

"**Permitted Investment**" shall have the meaning provided in Section 10.6.

"**Permitted Liens**" shall mean, with respect to any Person:

(i) Liens for taxes, assessments or other governmental charges or levies not yet due (or not delinquent) or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(ii) Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations not yet due or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(iii) operators', vendors', carriers', warehousemen's, repairmen's, mechanics', workers', materialmen's, construction or other like Liens arising by operation of law in the ordinary course of business or landlord's liens, each of which is in respect of obligations that have not been outstanding more than 90 days or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been maintained in accordance with GAAP;

(iv) any Liens reserved in leases for rent or royalties and for compliance with the terms of the leases in the case of leasehold estates, to the extent that any such Lien referred to in this clause does not materially impair the use of the property covered by such Lien for the purposes for which such property is held by Intermediate Holdings or any Restricted Subsidiary

or materially impair the value of such property subject thereto;

(v) encumbrances (other than to secure the payment of borrowed money or the deferred purchase price of property or services), easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations in any rights of way or other property of Intermediate Holdings or any Restricted Subsidiary for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines for the removal of gas, oil, coal or other minerals or timber, and other like purposes, or for the joint or common use of real estate, rights of way, facilities and equipment, and defects, irregularities, zoning restrictions, encroachments and deficiencies in title of any rights of way or other property which in the aggregate do not materially impair the use of such rights of way or other property for the purposes of which such

rights of way and other property are held by Intermediate Holdings or any Restricted Subsidiary or materially impair the value of such property subject thereto;

(vi) Liens pursuant to the Security Documents;

(vii) Liens arising out of judgments, attachments or awards not resulting in an Event of Default under Section 11.5 or Section 11.10;

(viii) Liens (other than any Lien imposed by ERISA) (x) imposed by a Governmental Authority or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security legislation, (y) incurred in the ordinary course of business to secure the performance of tenders, statutory obligations (other than excise taxes), surety, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (z) arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance carriers; provided that (A) with respect to clauses (x), (y) and (z) of this clause (viii), such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP and (B) to the extent such Liens are not imposed by a Governmental Authority, such Liens shall in no event encumber any property other than cash and cash equivalents;

(ix) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by any Restricted Subsidiary in the ordinary course of business in accordance with the past practices of such Restricted Subsidiary;

(x) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by any Restricted Subsidiary, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; provided that, unless such Liens are nonconsensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(xi) licenses, sub-licenses or cross license of Intellectual Property granted in the ordinary course of business;

(xii) the filing of UCC financing statements solely as a precautionary measure in connection with (i) operating leases or consignment of goods and (ii) in connection with the sales of Accounts pursuant to any Permitted Receivables Financing;

(xiii) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business;

(xiv) Liens (x) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 10.6 to be applied against the purchase price for such Investment and (y) consisting of an agreement to dispose of any property in an asset sale, 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;

(xv) 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 commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (c) in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(xvi) 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;

(xvii) Liens (a) solely on any cash earnest money deposits made by Intermediate Holdings or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement or (b) consisting of an agreement to dispose of any property pursuant to a disposition permitted hereunder;

(xviii) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by Intermediate Holdings or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(xix) restrictive covenants affecting the use to which real property may be put; provided that the covenants are complied with;

(xx) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(xxi) (a) Liens on Equity Interests in joint ventures; provided that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and (b) purchase options, call and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by Intermediate Holdings or any Restricted Subsidiary in joint ventures;

(xxii) Liens on cash and Cash Equivalents that are earmarked to be used to satisfy or discharge Indebtedness; provided (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged, (b) such Liens extend solely to the account in which such cash and/or Cash Equivalents are deposited and are solely in favor of the Person or Persons holding the Indebtedness (or any agent or trustee for such Person or Persons) that is to be satisfied or discharged, and (c) the satisfaction or discharge of such Indebtedness is expressly permitted hereunder;

(xxiii) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Requirements of Law;

(xxiv) to the extent arising pursuant to a Requirement of Law, Liens on cash or Cash Equivalents securing Hedge Agreements in the ordinary course of business; and

(xxv) other Liens; provided that the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this clause (xxv) shall not exceed the greater of $20,000,000 and 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) as of such time of incurrence.

"**Permitted Other Indebtedness**" shall mean Indebtedness consisting of one or more series of secured or unsecured bonds, notes or debentures (including in a public offering, Rule 144A or other private placement) or secured or unsecured loans (including a bridge facility or syndicated loan financing) (which Indebtedness if secured, must be secured either by Liens that are pari passu with the Liens on the Collateral securing the Obligations or be secured by Liens that are junior to the Liens on the Collateral securing the Obligations), in each case issued or incurred by the Borrower or a Guarantor (other than Holdings); provided that (a) except in the case of any Inside Maturity Debt Exclusion, the maturity date of such Indebtedness shall be no earlier than the Term Loan Maturity Date and such Indebtedness shall not have a shorter weighted average life to maturity than the existing Initial Term Loans, (b) if such Indebtedness is incurred pursuant to Section 10.1(v)(i), such Indebtedness shall be subject to the same terms and conditions set forth in Section 2.14 that are applicable to New Term Loans, except the covenants, events of default and mandatory prepayments either, at the option of Intermediate Holdings, (i) shall be not materially more restrictive (taken as a whole) (other than with respect to economic terms and prepayment or redemption provisions) to Intermediate Holdings and its Restricted Subsidiaries than the covenants, events of default and mandatory prepayment provisions applicable to the Initial Term Loans, unless (x) the Lenders of the Term Loans receive the benefit of such more restrictive terms or (y) any such provisions apply after the Term Loan Maturity Date or (ii) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by Intermediate Holdings in good faith), (c) with respect to such Indebtedness, no Subsidiary of Holdings (other than Intermediate Holdings or a Guarantor) shall be an obligor, (d) that, if such Indebtedness is secured, such Indebtedness shall not be secured by a Lien on any assets other than the Collateral and (e) such Indebtedness shall be subject to an Acceptable Intercreditor Agreement or other intercreditor documentation reasonably acceptable to the Administrative Agent and the Borrower, if applicable.

"**Permitted Other Indebtedness Documents**" shall mean any document or instrument (including any guarantee, security agreement or mortgage and which may include any or all of the Credit Documents) issued or executed and delivered with respect to any Permitted Other Indebtedness by any Credit Party.

"**Permitted Other Indebtedness Obligations**" shall mean, if any Permitted Other Indebtedness is issued or incurred, all advances to, and debts, liabilities, obligations, covenants and duties of, any Credit Party arising under any Permitted Other Indebtedness Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the generality of the foregoing, the Permitted Other Indebtedness Obligations of the applicable Credit Parties under the Permitted Other Indebtedness Documents (and any of their Restricted Subsidiaries to the extent they have obligations under the Permitted Other Indebtedness Documents) include the obligation (including guarantee obligations) to pay

principal, interest, charges, expenses, fees, attorney costs, indemnities and other amounts payable by any such Credit Party under any Permitted Other Indebtedness Document.

"**Permitted Other Provision**" shall have the meaning provided in Section 2.14(g)(i).

"**Permitted Receivables Financing**" shall have the meaning provided in the definition of the term "Asset Sale".

"**Permitted Repricing Amendment**" shall have the meaning provided in Section 13.1.

"**Permitted Transferees**" shall mean, with respect to any Person that is a natural person (and any Permitted Transferee of such Person), (a) such Person's Immediate Family Members, including his or her spouse, ex-spouse, children, step-children and their respective lineal descendants and (b) without duplication with any of the foregoing, such Person's heirs, executors and/or administrators upon the death of such Person and any other Person who was an Affiliate of such Person upon the death of such Person and who, upon such death, directly or indirectly owned Equity Interests in Holdings or any other IPO Entity.

"**Permitted Sale Leaseback**" shall mean any Sale Leaseback consummated by Intermediate Holdings or any of the Restricted Subsidiaries after the Closing Date; provided that any such Sale Leaseback that is not between (a) a Credit Party and another Credit Party or (b) a Restricted Subsidiary that is not a Credit Party and another Restricted Subsidiary that is not a Credit Party must be consummated for Fair Market Value as determined at the time of consummation in good faith by (i) Intermediate Holdings or such Restricted Subsidiary or (ii) in the case of any Sale Leaseback (or series of related Sale Leasebacks) the aggregate proceeds of which exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the incurrence of such Sale Leaseback, the sole member (or analogous governing body) of Intermediate Holdings or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of Intermediate Holdings or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

"**Person**" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"**Plan**" shall mean, other than any Multiemployer Plan, any "employee benefit plan" (as defined in Section 3(3) of ERISA), including any "employee welfare benefit plan" (as defined in Section 3(1) of ERISA), any "employee pension benefit plan" (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any Credit Party or, with respect to any such plan that is that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4062 or Section 4069 of ERISA be reasonably likely to be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Planned Expenditures**" shall have the meaning provided in the definition of the term "Excess Cash Flow".

"**Platform**" shall have the meaning provided in Section 13.17(a).

"**Pledge Agreement**" shall mean the Pledge Agreement entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit C.

"**Post-Acquisition Period**" shall mean, with respect to any Permitted Acquisition, the period beginning on the date such Permitted Acquisition is consummated and ending on the last day of the eighth full consecutive fiscal quarter immediately following the date on which such Permitted Acquisition is consummated.

"**Prepayment Event**" shall mean any Asset Sale Prepayment Event, Debt Incurrence Prepayment Event or Casualty Event.

"**Prepayment Trigger**" shall have the meaning provided in the definition of the term "Asset Sale

Prepayment Event".

"**primary obligation**" shall have the meaning provided such term in the definition of "Contingent Obligations".

"**primary obligor**" shall have the meaning provided in the definition of "Contingent Obligations".

"**Pro Forma Adjustment**" shall mean, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of Intermediate Holdings, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by Intermediate Holdings in good faith as a result of (i) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings, operating expenses reductions and operating enhancements or (ii) any additional costs incurred during such Post-Acquisition Period, in each case, in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of Intermediate Holdings and the Restricted Subsidiaries; provided that (a) at the election of Intermediate Holdings, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than $10,000,000; and (b) so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, 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 the applicable amount of such cost savings, operating expenses reductions and operating enhancements will be realizable during the entirety of such Test Period, or the applicable amount of such additional costs, as applicable, will be incurred during the entirety of such Test Period; provided, further, that 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, and subject to applicable caps and limitations set forth in such defined terms in respect of, cost savings or additional costs or other items already included in such Acquired EBITDA, such Consolidated EBITDA or Section 1.12, as the case may be, for such Test Period.

"**Pro Forma Basis**," "**Pro Forma Compliance**," and "**Pro Forma Effect**" shall mean, with respect to compliance with any test, financial ratio or covenant hereunder, that (i) to the extent applicable, the Pro Forma Adjustment shall have been made and (ii) all Specified Transactions and the

following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (1) in the case of a sale, transfer or other disposition of all or substantially all Capital Stock in any Subsidiary of Intermediate Holdings or any division, product line, or facility used for operations of Intermediate Holdings or any of its Subsidiaries, shall be excluded, and (2) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of Indebtedness, and (c) other than as set forth in the definition of "Maximum Incremental Facilities Amount", any incurrence or assumption of Indebtedness by Intermediate Holdings or any of the Restricted Subsidiaries in connection therewith (it being agreed that if such Indebtedness has a floating or formula rate, such Indebtedness 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); 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 and operating enhancements that are (x) (1) directly attributable to such transaction, (2) expected to have a continuing impact on Intermediate Holdings or any of the other Restricted Subsidiaries and (3) factually supportable or (y) otherwise consistent with the definition of Pro Forma Adjustment.

"**Pro Forma Entity**" shall have the meaning provided such term in the definition of "Acquired EBITDA".

"**Prohibited Transaction**" shall have the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

"**Projections**" shall have the meaning provided in Section 9.1(c).

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

"**QFC**" shall have the meaning of "qualified financial contract" set forth in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support"** shall have the meaning provided in Section 13.25.

"**Qualified Stock**" of any Person shall mean Capital Stock of such Person other than Disqualified Stock of such Person.

"**Real Estate**" shall have the meaning provided in Section 9.1(g).

"**refinance**" shall have the meaning provided in Section 10.1(l).

"**Refinanced Facility**" shall have the meaning provided in Section 13.1.

"**Refinancing Indebtedness**" shall have the meaning provided in Section 10.1(l).

"**Register**" shall have the meaning provided in Section 13.6(b)(iv).

"**Regulation T**" shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

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

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Reimbursement Date**" shall have the meaning provided in Section 3.4(a).

"**Reimbursement Obligations**" shall mean the Borrower's obligations to reimburse Unpaid Drawings pursuant to Section 3.4(a).

"**Reinvestment Period**" shall mean eighteen months following the date of receipt of Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event.

"**Rejection Notice**" shall have the meaning provided in Section 5.2(f).

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

"**Related Fund**" shall mean, with respect to any Lender that is a Fund, any other Fund that is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of such entity that administers, advises or manages such Lender.

"**Related Parties**" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, trustees, servicers and advisors of such Person and any Person

that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"**Release**" shall mean any release, spill, emission, discharge, disposal, escaping, leaking, pumping, pouring, dumping, emptying, injection, or leaching into or migration through the environment (but excluding migration of naturally occurring substances).

"**Relevant Governmental Body**" the Board of Governors, the Federal Reserve Bank of New York and/or the Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Board of Governors and/or the Federal Reserve Bank of New York or, in each case, any successor thereto.

"**Removal Effective Date**" shall have the meaning provided in Section 12.9(b).

"**Repayment Amount**" shall mean the Term Loan Repayment Amount, a New Term Loan Repayment Amount with respect to any Series or an Extended Term Loan Repayment Amount with respect to any Extension Series, as applicable.

"**Replacement Facility Commitment**" shall mean the commitments of the Lenders to make Replacement Facilities.

"**Replacement Facilities**" shall have the meaning provided in Section 13.1.

"**Reportable Event**" shall mean any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), other than those events as to which notice is waived pursuant to PBGC Reg. § 4043.

"**Required Lenders**" shall mean, at any date, (a) Non-Defaulting Lenders having or holding a majority of the sum of (i) the Adjusted Total Revolving Credit Commitment at such date, (ii) the Adjusted Total Term Loan Commitment at such date and (iii) the aggregate outstanding principal amount of the Term Loans (excluding Term Loans held by Defaulting Lenders) at such date or (b) if the Total Revolving Credit Commitment and the Total Term Loan Commitment have been terminated or for the purposes of acceleration pursuant to Section 11, Non-Defaulting Lenders having or holding a majority of the outstanding principal amount of the Loans and Letter of Credit Exposure (excluding the Loans and Letter of Credit Exposure of Defaulting Lenders) in the aggregate at such date; provided that, at all times when there are two or more Lenders that are not Affiliates or Approved Funds of each other, Required Lenders must include at least two Lenders that are not Affiliates or Approved Funds of each other.

"**Required DDTL Lenders**" means, at any time, Term Loan Lenders (other than Defaulting Lenders) having unused Delayed Draw Term Loan Commitments representing more than 50% of the aggregate unused Delayed Draw Term Loan Commitments at such time; provided that for any Required DDTL Lenders' vote, (x) Delayed Draw Term Loans held by Debt Fund Affiliates and Non-Debt Fund Affiliates, in the aggregate, may not account for more than 49.9% of the amounts included in determining whether the Required DDTL Lenders have consented to any amendment, waiver or other action and (y) no Defaulting Lender shall be included in the calculation of Required DDTL Lenders; provided that, at all times when there are two or more Term Loan Lenders having unused Delayed Draw Term Loan Commitments that are not Affiliates or Approved Funds of each other, Required DDTL Lenders must include at least two Term Loan Lenders having unused Delayed Draw Term Loan Commitments that are not Affiliates or Approved Funds of each other.

"**Requirements of Law**" shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule, or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"**Resignation Effective Date**" shall have the meaning provided in Section 12.9(a).

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

"**Restricted Debt Payments**" shall have the meaning provided in Section 10.7.

"**Restricted Payments**" shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Intermediate Holdings, any other Parent Guarantor, 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 such Equity Interests in Intermediate Holdings, any other Parent Guarantor, the Borrower or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests in Intermediate Holdings, any other Parent Guarantor, the Borrower or any Restricted Subsidiary.

"**Restricted Person**" and/or "**Restricted Persons**" shall have the meaning provided in Section 13.16.

"**Restricted Subsidiary**" shall mean any Subsidiary of Intermediate Holdings (including, for the avoidance of doubt, the Borrower) other than an Unrestricted Subsidiary.

"**Retained Excess Cash Flow**" shall mean commencing with the fiscal year ended December 31, 2025, Excess Cash Flow (but not less than zero in any period) in respect of any fiscal year not required to be applied in prepayment pursuant to Section 5.2(a)(ii) (but excluding the amount of any Excess Cash Flow not required to be applied in prepayment as a result of the deductions to any such prepayment amount pursuant to clause (y) of such Section 5.2(a)(ii) or the application of Section 5.2(a)(iv))).

"**Revolving Credit Commitment**" shall mean, as to each Revolving Credit Lender, (a) its obligation to make Revolving Credit Loans to the Borrower pursuant to Section 2.1(b), in an aggregate principal amount at any one time outstanding not to exceed the amount set forth, and opposite such Lender's name on Schedule 1.1(a) under the caption "Revolving Credit Commitment," Schedule A to Amendment No. 1 under the caption "Amendment No. 1 Incremental Revolving Credit Commitment or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14) and (b) if applicable, Replacement Facility Commitment with respect to any Series. The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $50,000,000 on the Closing Date (the "**Initial Revolving Credit Commitments**"); provided that such Initial Revolving Credit Commitments shall be increased in the amount of the Amendment No. 1 Incremental Revolving Credit Commitment on the Amendment No. 1 Effective Date and may be further adjusted from time to time in accordance with the terms of this Agreement.

"**Revolving Credit Commitment Percentage**" shall mean at any time, for each Lender, the percentage obtained by dividing (i) such Lender's Revolving Credit Commitment at such time by (ii) the amount of the Total Revolving Credit Commitment at such time; provided that, at any time when the Total Revolving Credit Commitment shall have been terminated, each Lender's Revolving Credit Commitment Percentage shall be the percentage obtained by dividing (a) such Lender's Revolving Credit Exposure at such time by (b) the Revolving Credit Exposure of all Lenders at such time.

"**Revolving Credit Exposure**" shall mean, with respect to any Lender at any time, the sum of (i) the aggregate principal amount of Revolving Credit Loans of such Lender then outstanding, (ii) such Lender's Letter of Credit Exposure at such time and (iii) such Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of all outstanding Swingline Loans at such time.

"**Revolving Credit Facility**" shall mean, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" shall mean, at any time, any Lender that has a Revolving Credit Commitment, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment at

such time.

"**Revolving Credit Loan**" shall have the meaning provided in Section 2.1(b).

"**Revolving Credit Maturity Date**" shall mean the earlier of (i) January 2, 2031 or, if such date is not a Business Day, the immediately preceding Business Day and (ii) the date on which the Revolving Credit Commitments shall terminate in accordance with the provisions of this Agreement.

"**Revolving Credit Termination Date**" shall mean the date on which the Revolving Credit Commitments shall have terminated or no Revolving Credit Loans or Swingline Loans shall be outstanding and the Letters of Credit Outstanding shall have been reduced to zero or Cash Collateralized.

"**Revolving Loan**" shall mean, collectively or individually as the context may require, any (i) Revolving Credit Loan (including, for the avoidance of doubt, any Amendment No. 1 Incremental Revolving Loan), (ii) Extended Revolving Credit Loan, (iii) New Revolving Credit Loan and (iv) Additional Revolving Credit Loan, in each case made pursuant to and in accordance with the terms and conditions of this Agreement.

"**S&P**" shall mean S&P Global Ratings or any successor by merger or consolidation to its business.

"**Sale Leaseback**" shall mean any arrangement with any Person directly or indirectly providing for the leasing by Intermediate Holdings or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by Intermediate Holdings or such Restricted Subsidiary to such Person in contemplation of such leasing.

"**Sanctions**" shall mean any economic or financial sanctions or trade embargoes administered or enforced by the government of the United States (including without limitation, OFAC and the U.S. Department of State), the United Nations Security Council, the European Union (or its member states), the United Kingdom (including His Majesty's Treasury ("**HMT**")) or other relevant sanctions authority.

"**SDN List**" shall have the meaning provided in Section 8.21.

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Section 2.14 Additional Amendment**" shall have the meaning provided in Section 2.14(g)(iv).

"**Section 9.1 Financials**" shall mean the financial statements delivered, or required to be delivered, pursuant to Section 9.1(a) or (b) together with the accompanying officer's certificate delivered, or required to be delivered, pursuant to Section 9.1(d).

"**Secured Cash Management Agreement**" shall mean any Cash Management Agreement that is entered into by and between Holdings, Intermediate Holdings, the Borrower or any of the Restricted Subsidiaries and any Cash Management Bank, which is specified in writing by Intermediate Holdings to the Administrative Agent as constituting a Secured Cash Management Agreement hereunder.

"**Secured Cash Management Obligations**" shall mean Obligations under Secured Cash Management Agreements.

"**Secured Hedge Agreement**" shall mean any Hedge Agreement that is entered into by and between Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary and any Hedge Bank, which is specified in writing by Intermediate Holdings to the Administrative Agent as constituting

a "Secured Hedge Agreement" hereunder. For purposes of the preceding sentence, Intermediate Holdings may deliver one notice designating all Hedge Agreements entered into pursuant to a specified Master Agreement as "Secured Hedge Agreements". Notwithstanding anything to the contrary, a Hedge Agreement entered into by a Restricted Subsidiary shall remain a Secured Hedge Agreement notwithstanding that such Restricted Subsidiary is subsequently designated an Unrestricted Subsidiary (but not any Hedge Agreement entered into after the date of such designation), unless otherwise agreed between such Restricted Subsidiary and Hedge Bank.

"**Secured Hedge Obligations**" shall mean Obligations under Secured Hedge Agreements.

"**Secured Parties**" shall mean the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer and each Lender, in each case with respect to the Credit Facilities, each Hedge Bank that is party to any Secured Hedge Agreement with Holdings, Intermediate Holdings or any Restricted Subsidiary, each Cash Management Bank that is party to a Secured Cash Management Agreement with Holdings, Intermediate Holdings or any Restricted Subsidiary and each subagent pursuant to Section 12 appointed by the Administrative Agent with respect to matters relating to the Credit Facilities or the Collateral Agent with respect to matters relating to any Security Document.

"**Securities Exchange Act**" shall mean Securities Exchange Act of 1934, as amended.

"**Security Agreement**" shall mean the Security Agreement entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit D.

"**Security Documents**" shall mean, collectively, the Pledge Agreement, the Security Agreement, the Mortgages, intellectual property security agreements and each other security agreement or other instrument or document executed and delivered pursuant to Sections 9.10, 9.11, or 9.13 or pursuant to any other such Security Documents to secure the Obligations or to govern the lien priorities of the holders of Liens on the Collateral.

"**Series**" shall have the meaning provided in Section 2.14(a).

"**Similar Business**" shall mean any business conducted or proposed to be conducted by Holdings, Intermediate Holdings, the Borrower and the Restricted Subsidiaries (after giving effect to the Acquisition) on the Closing Date or any business that is similar, reasonably related, synergistic, incidental or ancillary thereto.

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

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

"**SOFR Administrator's Website**" shall mean the Federal Reserve Bank of New York'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 Rate Day**" shall have the meaning provided in the definition of Daily Simple SOFR.

"**Sold Entity or Business**" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"**Solvent**" shall mean, after giving effect to the consummation of the Transactions, (i) the sum of the debt (including contingent liabilities) of Intermediate Holdings and its Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of Intermediate Holdings and

its Subsidiaries, on a consolidated basis, (ii) the capital of Intermediate Holdings and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof, (iii) Intermediate Holdings 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) or (iv) Intermediate Holdings 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.

"**Specified Acquisition Agreement Representations**" shall mean the representations and warranties made by the Company with respect to the Company and its Subsidiaries in the Acquisition Agreement as are material to the interests of the Secured Parties, but only to the extent that Intermediate Holdings (or any of its Affiliates) has the right to terminate its (or their) obligations pursuant to the Acquisition Agreement as a result of a breach or inaccuracy of such representations and warranties in the Acquisition Agreement.

"**Specified Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(g)(ii).

"**Specified Representations**" shall mean the representations and warranties set forth in Sections 8.1, 8.2, 8.3(c), 8.5, 8.7, 8.16 (as it relates to the creation, validity, perfection and priority of the security interests in the Collateral), 8.17 and 8.18.

"**Specified Transaction**" shall mean, with respect to any period, any Investment (including a Permitted Acquisition), any asset sale, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, New Term Loan, Incremental Revolving Credit Commitment or other event or action that in each case by the terms of this Agreement requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"**Sponsor**" shall mean Olympus Growth Fund VIII, L.P and Olympus Growth Fund VIII Parallel, L.P., together with their respective managed funds and/or managed accounts and any Affiliates of the foregoing (other than any other operating portfolio company).

"**Spot Rate**" for any currency shall mean the rate determined by the Administrative Agent to be the rate quoted by the Administrative Agent as the spot rate for the purchase by the Administrative Agent of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if it does not have as of the date of determination a spot buying rate for any such currency.

"**SPV**" shall have the meaning provided in Section 13.6(g).

"**Stated Amount**" of any Letter of Credit shall mean the maximum amount from time to time available to be drawn thereunder, determined without regard to whether any conditions to drawing could

then be met; provided, however, that with respect to any Letter of Credit that by its terms or the terms of any Issuer Document provides for one or more automatic increases in the stated amount thereof, the Stated Amount 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.

"**Stock Equivalents**" shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable or exercisable.

"**Subordinated Indebtedness**" shall mean Indebtedness of Intermediate Holdings or any other Guarantor that is by its terms subordinated in right of payment to the obligations Intermediate Holdings or such Guarantor, as applicable, under this Agreement or the Guarantee, as applicable.

"**Subsidiary**" of any Person shall mean and include (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a

majority of the directors of such corporation (irrespective of whether or not at the time Capital Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, or (ii) any limited liability company, partnership, association, joint venture, or other entity of which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise expressly provided, all references herein to a Subsidiary shall mean a Subsidiary of Intermediate Holdings.

"**Successor Borrower**" shall have the meaning provided in Section 10.3(a).

"**Supported QFC**" shall have the meaning provided in Section 13.25.

"**Swap Agreement**" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Intermediate Holdings or the Subsidiaries shall be a Swap Agreement.

"**Swap Obligation**" shall mean, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1(a)(47) of the Commodity Exchange Act.

"**Swingline Commitment**" shall mean the lesser of (i) $7,500,000 and (ii) the remaining portion of the Revolving Credit Commitment. The Swingline Commitment is part of and not in addition to the Revolving Credit Commitment.

"**Swingline Exposure**" shall mean, at any time, the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of any Revolving Credit Lender at any time shall equal its Revolving Credit Commitment Percentage of the aggregate Swingline Exposure at such time.

"**Swingline Lender**" shall mean MidCap, in its capacity as lender of Swingline Loans hereunder or, upon the resignation of MidCap as Agent hereunder, either (i) any Lender (or Affiliate or Approved

Fund of any Lender) that agrees, with the approval of Agent (or, if there is no such successor Agent, the Required Lenders) and, so long as no Event of Default under Sections 11.1 or 11.5 is continuing, the Borrower (not to be unreasonably withheld, delayed or conditioned), to act as the Swing Lender or (ii) to the extent a successor Agent has been appointed in accordance with Section 12.9(d), such successor Agent.

"**Swingline Loans**" shall have the meaning provided in Section 2.1(c).

"**Swingline Maturity Date**" shall mean, with respect to any Swingline Loan, the Revolving Credit Maturity Date.

"**Taxes**" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees or other similar charges imposed by any Governmental Authority and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Tax Distributions**" shall have the meaning provided in Section 10.5(s).

"**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 Term SOFR.

"**Term Loan Commitment**" shall mean, with respect to each Lender, such Lender's Initial Term Loan Commitment, Amendment No. 1 Incremental Term Loan Commitment and/or Delayed Draw Term Loan Commitment and, if applicable, New Term Loan Commitment with respect to any Series and, if applicable, Replacement Facility Commitment with respect to any Series.

"**Term Loan Extension Request**" shall have the meaning provided in Section 2.14(g)(i).

"**Term Loan Increases**" shall have the meaning provided in Section 2.14(a).

"**Term Loan Lender**" shall mean, at any time, any Lender that has a Term Loan Commitment, Delayed Draw Term Loan Commitment or an outstanding Term Loan at such time.

"Term Loan Maturity Date" shall mean January 2, 2031 or, if such date is not a Business Day, the immediately preceding Business Day.

"**Term Loan Repayment Amount**" shall have the meaning provided in Section

e:11pt;font-style:normal;font-weight:normal;left:460.64pt;letter-spacing:-0.004em;position:absolute;text-decoration:underline;white-space:pre;width:2.71pt"> 2.5(b).

"**Term SOFR Administrator**" shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" shall mean, for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR; provided, however, that if as of 5:00 p.m. (New York City time) on any Interest Rate Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Reference Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding US Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding US Government Securities Business Day is not more than three (3) US Government Securities Business Days prior to such Interest Rate Determination Date.

"**Test Period**" shall mean, for any determination under this Agreement, the four consecutive fiscal quarters of Intermediate Holdings most recently ended on or prior to such date of determination and for which Section 9.1 Financials shall have been delivered (or were required to be delivered) to the Administrative Agent, including (except for purposes of determining compliance with Section 10.9), at the election of Intermediate Holdings, financial statements for the most recent period of four fiscal quarters which are internally available at the time of determination (so long as such financial statements are delivered to the Administrative Agent prior to or concurrently with such determination and such financial statements shall be as of month end, in reasonable detail and delivered together with a certificate substantially consistent with those required under Section 9.1(d)) (or, before the first delivery of Section 9.1 Financials, the most recent period of four fiscal quarters at the end of which financial statements are available).

"**Threshold Amount**" shall mean the greater of (x) $12,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period.

"**Title Policy**" shall have the meaning provided in Section 9.13(c).

"**Total Credit Exposure**" shall mean, at any date, the sum, without duplication, of (i) the Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment shall have terminated on such date, the aggregate Revolving Credit Exposure of all Lenders at such date), (ii) the Total Term Loan Commitment at such date, and (iii) without duplication of clause (ii), the aggregate outstanding principal amount of all Term Loans at such date.

"**Total Initial Term Loan Commitment**" shall mean the sum of the Initial Term Loan Commitments of all Lenders.

"**Total Revolving Credit Commitment**" shall mean the sum of the Revolving Credit Commitments of all the Lenders.

"**Total Term Loan Commitment**" shall mean the sum of (i) the Initial Term Loan Commitments, (ii) the Amendment No. 1 Incremental Term Loan Commitments, (iii) the Delayed Draw Term Loan Commitments and (iv) the New Term Loan Commitments, if applicable, of all the Lenders.

"**Transaction Expenses**" shall mean any fees, costs, or expenses incurred or paid by Holdings, Intermediate Holdings, the Borrower, or any of their respective Affiliates in connection with the Transactions, this Agreement, and the other Credit Documents, and the transactions contemplated hereby and thereby.

"**Transactions**" shall mean, collectively, the Acquisition, the other transactions contemplated by this Agreement, the Acquisition Agreement, the Equity Investment, the Existing Debt Facilities Refinancing and the consummation of any other transactions in connection with the foregoing.

"**Transferee**" shall have the meaning provided in Section 13.6(e).

"**Transformative Transaction**" shall mean any transaction of Intermediate Holdings or any Restricted Subsidiary of a target that is either (a) for consideration in excess of $30,000,000 after giving Pro Forma Effect to such transaction, (b) not permitted by the terms of this Agreement immediately prior to the consummation of such transaction or (c) if permitted by the terms of this Agreement immediately prior to the consummation of such transaction, would not provide Holdings, Intermediate Holdings, the Borrower and the other Restricted Subsidiaries with adequate flexibility under the Credit Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by Intermediate Holdings acting in good faith.

"**Type**" shall mean as to any Loan, its nature as an ABR Loan or a Benchmark Rate Loan.

"**UCP**" shall mean, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("**ICC**") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"**UK Financial Institutions**" shall mean any BRRD Undertaking under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Undisclosed Administration**" shall mean in relation to a Lender or its parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"**Uniform Commercial Code**" shall mean the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unpaid Drawing**" shall have the meaning provided in Section 3.4(a).

"**Unrestricted Subsidiary**" shall mean (i) any Subsidiary of Intermediate Holdings which at the time of determination is an Unrestricted Subsidiary (as designated by the sole member, or similar governing body, of Intermediate Holdings, as provided below) and (ii) any Subsidiary of an Unrestricted Subsidiary.

The sole member, or similar governing body, of Intermediate Holdings may designate any Subsidiary of Intermediate Holdings (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) other than any Borrower to be an Unrestricted Subsidiary, unless such Subsidiary or any of its Subsidiaries owns any Material Intellectual Property or directly or indirectly owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, Intermediate Holdings or any

Subsidiary of Intermediate Holdings (other than any Subsidiary of the Subsidiary to be so designated or an Unrestricted Subsidiary); provided that:

(a) at the time of and immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing; and

(b) the designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment subject to Section 10.6 by Intermediate Holdings therein (and no such designation shall be permitted unless such investment is permitted by Section 10.6) at the date of designation in an amount equal to the Fair Market Value of the Intermediate Holdings' or the Subsidiary's (as applicable) investment therein.

The sole member, or similar governing body, of Intermediate Holdings may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing; provided, further, that such designation shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time.

Any such designation by the sole member, or similar governing body, of Intermediate Holdings shall be notified by Intermediate Holdings to the Administrative Agent by promptly delivering to the Administrative Agent a copy of the board resolution giving effect to such designation and a certificate of an Authorized Officer of Intermediate Holdings certifying that such designation complied with the foregoing provisions.

"**U.S.**" and "**United States**" shall mean the United States of America.

"**U.S. Lender**" shall have the meaning provided in Section 5.4(e)(ii)(A).

"**US Government Securities Business Day**" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Special Resolution Regime**" shall have the meaning provided in Section 13.25.

"**Voting Stock**" shall mean, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors or other managing authority of such Person.

"**Wholly-Owned Restricted Subsidiary**" of any Person shall mean a Restricted Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Wholly-Owned Subsidiary**" of any Person shall mean a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"**Withholding Agent**" shall mean any Credit Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

"**Write-Down and Conversion Powers**" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion

powers are described in the EU Bail-In Legislation Schedule, United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein", "hereto", "hereof", and "hereunder" and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.

(c) Section, Exhibit, and Schedule references are to the Credit Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" shall mean "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" shall mean "to and including".

(g) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

(h) 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.

(i) All references to "knowledge" or "awareness" of any Credit Party or any Restricted Subsidiary thereof shall mean the actual knowledge of an Authorized Officer of such Credit Party or such Restricted Subsidiary.

(j) Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division or plan of division of or by a limited liability company under Delaware law (or any comparable event under a different jurisdiction's laws), or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity) and such separate Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.3 Accounting Terms.

(a) Except as expressly provided herein, 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 consistent manner.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Consolidated Total Debt to Consolidated EBITDA Ratio, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio and the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio shall each be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

(c) Where reference is made to "Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of Intermediate Holdings other than Restricted Subsidiaries.

1.4 Rounding. Any financial ratios required to be maintained by Intermediate Holdings pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number.

1.5 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to organizational documents, agreements (including the Credit Documents), and other Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings,

renewals, or increases, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases are not prohibited by any Credit Document; and (b) references to any Requirements of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Requirements of Law.

1.6 Exchange Rates. Notwithstanding the foregoing, for purposes of any determination under Section 2.14, Section 9, Section 10 or Section 11 or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding, or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Spot Rate; provided, however, that for purposes of determining compliance with Section 2.14 or Section 10 with respect to the amount of any Indebtedness, Investment, Lien, Asset Sale, or Restricted Payment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness, Lien or Investment is incurred or after such Asset Sale or Restricted Payment is made; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.6 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness, Lien, or Investment may be incurred or Asset Sale or Restricted Payment made at any time under such Sections. For purposes of any determination of Consolidated Total Debt, Consolidated Senior Secured Debt or Consolidated First Lien Secured Debt, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rates used in preparing the most recently delivered Section 9.1 Financials.

1.7 Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission, or any other matter related to the rates in the definition of Benchmark Rate or with respect to any comparable or successor rate thereto.

1.8 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.9 Timing of Payment or Performance. Except as otherwise provided herein, when the payment of any obligation or the performance of any covenant, duty, or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

1.10 Certifications. All certifications to be made hereunder by an officer or representative of a Credit Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Credit Party, on such Credit Party's behalf and not in such Person's individual capacity.

1.11 Compliance with Certain Sections. In the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), disposition, Restricted Payment, Affiliate transaction, Contractual Requirement, or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions then permitted pursuant to any clause or subsection of Sections 10.1, 10.2, 10.3, 10.4, 10.5, 10.6 (other than Section 10.6(z)(ii)), 10.7 or 10.14, then such transaction (or portion thereof) at any time shall be allocated to one or more of such clauses or subsections within the relevant sections as determined by Intermediate

Holdings in its sole discretion at such time. In addition, Intermediate Holdings shall be permitted to later (on one or more occasions) re-divide and/or reclassify any such transactions as occurring under one or more of the clauses within the relevant sections as determined by Intermediate Holdings in its sole discretion at such time, including to reclassify utilization of any Fixed Amounts as incurred under any Incurrence Based Amounts, including any financial incurrence tests; provided, that if any financial incurrence tests would be satisfied in any subsequent fiscal quarter following the utilization of any Fixed Amounts or other Incurrence Based Amounts, such reclassifications shall be deemed to have automatically occurred if not elected by Intermediate Holdings.

1.12 Pro Forma and Other Calculations.

(a) For purposes of calculating the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio, Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (as determined in accordance with GAAP) that have been made by Intermediate Holdings or any Restricted Subsidiary during the Test Period or subsequent to such Test Period and on or prior to or simultaneously with the date of determination shall be calculated on a Pro Forma Basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the Test Period; provided that when calculating the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio for purposes of the definition of "Applicable Margin" or, except as expressly set forth therein, Section 5.2(a)(ii) and the Consolidated Total Debt to Consolidated EBITDA Ratio for purposes of determining actual compliance with Section 10.9 (and not pro forma compliance, compliance on a Pro Forma Basis or determining compliance giving Pro Forma Effect to a transaction), any such transactions occurring subsequent to the end of the applicable Test Period shall not be given pro forma effect. If, since the beginning of such period, any Person (that subsequently became a Restricted Subsidiary or was merged with or into Intermediate Holdings or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, merger, consolidation, or disposed operation that would have required adjustment pursuant to this definition, then the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, and Consolidated Total Debt to Consolidated EBITDA Ratio shall be calculated giving Pro Forma Effect thereto for such Test Period as if such Investment, acquisition, disposition, merger, consolidation, or disposed operation had occurred at the beginning of the Test Period. 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, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio and Consolidated Total Debt to Consolidated EBITDA 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. For the avoidance of doubt, for purposes of calculating any Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, or

Consolidated Total Debt to Consolidated EBITDA Ratio required to be satisfied as a condition to the incurrence of any Indebtedness, the proceeds of any Indebtedness being incurred in reliance on such ratio

shall not be netted (but Intermediate Holdings may give Pro Forma Effect to, among other things, the repayment of any Indebtedness to be repaid with such proceeds).

(b) Whenever Pro Forma Effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Intermediate Holdings (and may include, for the avoidance of doubt and without duplication, cost savings, operating expense reductions, operating enhancements and other cost synergies (in each case net of amounts actually realized and costs incurred to achieve the same) resulting from such Investment, acquisition, merger, or consolidation which is being given Pro Forma Effect; provided that such costs savings, operating expense reductions, operating enhancements and other synergies (in each case net of amounts actually realized and costs incurred to achieve the same) are made in compliance with the definition of Pro Forma Adjustment). If any Indebtedness bears a floating rate of interest and is being given Pro Forma Effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account for such entire period, any Hedging Obligation applicable to such Indebtedness with a remaining term of 12 months or longer, and in the case of any Hedging Obligation applicable to such Indebtedness with a remaining term of less than 12 months, taking into account such Hedging Obligation to the extent of its remaining term). 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 Intermediate Holdings 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 (or, if lower, the greater of (i) maximum commitments under such revolving credit facilities as of the date of determination and (ii) the aggregate principal amount of loans outstanding under such revolving credit facilities on such date). 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 Intermediate Holdings may designate. For the avoidance of doubt, in connection with the incurrence of any Indebtedness under Section 2.14, the definition of Required Lenders shall be calculated on a Pro Forma Basis in accordance with this Section 1.12, Section 2.14 and the definition of Maximum Incremental Facilities Amount.

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

(i) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio;

(ii) determining the accuracy of representations and warranties in Section 8 and/or whether a Default or Event of Default shall have occurred and be continuing under Section 11; or

(iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets);

in each case, at the option of Intermediate Holdings (Intermediate Holdings' election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder, shall 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 (ii) of the definition of a Limited Condition Transaction, delivery of irrevocable notice or similar event) (the "**LCT Test Date**"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (to the extent reasonably necessary to consummate such Investment, acquisition, merger, consolidation or similar transaction or repayment, repurchase or refinancing of Indebtedness) (including any incurrence of Indebtedness and the use of proceeds thereof and any Disposition of assets contemplated in connection therewith) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, Intermediate Holdings could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with; provided, that, no Event of Default under Section 11.1 or 11.5 shall exist at the time of consummation of such Limited Condition Transaction. For the avoidance of doubt, if Intermediate Holdings has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of Intermediate Holdings or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If Intermediate Holdings 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 the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of Intermediate Holdings, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is entered into without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis (x) in all cases, 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 and (y) solely in connection with any proposed Restricted Payment or prepayment of Junior Debt, assuming such Limited Condition Transaction and other Pro Forma events in connection therewith (including any incurrence of Indebtedness and Liens) have not been consummated.

(d) Notwithstanding anything to the contrary in this Section 1.12 or in any classification under GAAP of any Person, business, assets or operations in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, no Pro Forma Effect shall be given to any discontinued operations (and the Consolidated EBITDA attributable to any such Person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated.

(e) Any determination of Consolidated Total Assets shall be made by reference to the last day of the Test Period most recently ended on or prior to the relevant date of determination.

(f) Except as otherwise specifically provided herein, all computations of Excess Cash Flow, Consolidated Total Assets, Available Amount, Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio and other financial ratios and financial calculations (and all definitions (including accounting terms) used in determining any of the foregoing) and all computations and all definitions (including accounting terms) used in determining compliance with Section 10.9 shall

be calculated, in each case, with respect to Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis and (ii) shall exclude the application of ASC 606.

(g) All leases of any Person that are or would have been characterized as operating leases in

accordance with GAAP immediately prior to December 15, 2018 (whether or not such leases were in effect on such date) shall be accounted for as operating leases (and not as Capital Leases) for purposes of this Agreement regardless of any change in GAAP following December 15, 2018 that would otherwise require such leases to be recharacterized as Capital Leases, to the extent that financial reporting shall not be affected hereby; provided, however, that, solely for the purposes of determining whether a lease constitutes Indebtedness for the purposes of Section 10.1(d), any obligations relating to a lease that was accounted for by Intermediate Holdings and/or its Subsidiaries as an operating lease as of December 15, 2018 and any similar lease assumed or entered into after December 15, 2018 shall be accounted for as an operating lease and not a Capitalized Lease Obligation for all purposes thereunder; provided, further, that notwithstanding any other provision contained herein, any lease that is or would be characterized as an operating lease for purposes of GAAP prior to the issuance of FASB ASU No. 2016-02 shall continue to be accounted for as an operating lease for purposes of this Agreement (whether or not such operating lease was in effect on such date) notwithstanding the fact that such lease is required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as a Capitalized Lease in the financial statements to be delivered pursuant to Section 9.1. All Capital Leases that were assumed by Intermediate Holdings or a Restricted Subsidiary in connection with any Permitted Acquisition or were in existence at the time any Person became a Restricted Subsidiary as a result of a Permitted Acquisition (and not, in each case, incurred or created in contemplation of such Permitted Acquisition) shall be treated as operating leases for the purpose of calculating Consolidated EBITDA, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, the Consolidated Total Debt to Consolidated EBITDA Ratio or any other financial definition or ratio in any Credit Document and, in the case of any Indebtedness or Liens initially incurred in reliance on an amount calculated based on a percentage of Consolidated EBITDA, such Indebtedness or Liens may be refinanced in a manner that is otherwise in accordance with the provisions of this Agreement in an amount not in excess of the original principal amount therefor (without giving effect to any fees, premiums, original issue discount or similar amounts, but giving effect to any capitalized interest or other amounts that increase such principal), notwithstanding that Consolidated EBITDA may no longer permit the initial incurrence of such amount at such time.

1.13 Form Intercreditor Agreement. Notwithstanding anything to the contrary herein, an Acceptable Intercreditor Agreement shall be deemed to be reasonable and acceptable to the Administrative Agent and the Lenders, and the Administrative Agent and the Lenders shall be deemed to have consented to the use of each such intercreditor agreement (and to the Administrative Agent's execution thereof) in connection with any Indebtedness permitted to be incurred, issued and/or assumed by Intermediate Holdings or any of its Subsidiaries pursuant to Section 10.1.

1.14 Making or Maintaining Benchmark Rate Loans.

(a) Inability to Determine Applicable Interest Rate. Subject to clauses (b), (c), (d), (e) and (f) of this Section 1.14, if:

(1) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining Term SOFR

(including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; or

(2) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Benchmark Rate Loans, and any right of the Borrower to continue Benchmark Rate Loans or to convert ABR Loans to Benchmark Rate Loans, shall be suspended (to the extent of the affected Benchmark Rate Loans or

affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Benchmark Rate Loans (to the extent of the affected Benchmark Rate Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected Benchmark Rate Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.11. Subject to this Section 1.14, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (iii) of the definition of "ABR" until the Administrative Agent revokes such determination.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior 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 Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Adjusted Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(c) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.14 and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 1.14, 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 Credit Document, except, in each case, as expressly required pursuant to this Section 1.14.

(e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark Rate is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark Rate is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent, in consultation with the Borrower and in its reasonable discretion or (B) the Term SOFR Administrator or the regulatory supervisor for the administrator of such Benchmark Rate has provided a public statement or publication of information announcing that any tenor for such Benchmark Rate is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO)

Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark Rate settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned 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 Rate (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark Rate (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Benchmark Rate Borrowing of, conversion to or continuation of Benchmark Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark Rate or such tenor for such Benchmark Rate, as applicable, will not be used in any determination of ABR.

(g) Reserves on Benchmark Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required under regulations of the Federal Reserve Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional costs on the unpaid principal amount of each Benchmark Rate Loan equal to actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error), payable on each date on which interest is payable on such Loan provided the Borrower shall have received at least

fifteen (15) days' prior written notice (with a copy to the Administrative Agent) of such additional interest from the Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest shall be payable fifteen (15) days from receipt of such notice.

Section 2. Amount and Terms of Credit.

2.1 Commitments.

(a) Subject to and upon the terms and conditions herein set forth, (i) each Lender having an Initial Term Loan Commitment severally agrees to make a loan or loans denominated in Dollars (each, an "**Initial Term Loan**") to the Borrower on the Closing Date, in an amount that does not exceed (A) for any such Lender, the Initial Term Loan Commitment of such Lender as of the Closing Date and (B) $200,000,000 in the aggregate, (ii) each Amendment No. 1 Incremental Term Loan Lender severally agrees to make a loan or loans denominated in Dollars (each, an "**Amendment No. 1 Incremental Term Loan**") to the Borrower, in an amount that does not exceed (A) for any such Lender, the Amendment No. 1 Term Loan Commitment of such Lender as of the Amendment No. 1 Effective Date and (B) the Amendment No. 1 Term Loan Commitment in the aggregate, and (iii) each Lender having a Delayed Draw Term Loan Commitment severally agrees to make a loan or loans denominated in Dollars (each, a "**Delayed Draw Term Loan**") to the Borrower from time to time during the Delayed Draw Term Loan Availability Period in Dollars (such date, a "**Delayed Draw Term Loan Funding Date**"), which Delayed Draw Term Loans shall not exceed for any such Lender the Delayed Draw Term Loan Commitment of such Lender and in the aggregate shall not exceed $75,000,000. All Delayed Draw Term Loans, from and after the date of funding thereof shall, unless otherwise elected by the Borrower, be their own Class or may become part of and be deemed to be of the same Class as the Initial Term Loan or any other Class of existing Term Loans. Term Loans (i) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Benchmark Rate Loans; provided that all Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term Loans of the same Type, (ii) may be repaid or prepaid (without premium or penalty other than as set forth in Section 5.1(b)) in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed, (iii) shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender, (iv) shall not exceed for any such Lender the Amendment No. 1

Incremental Term Loan Commitment of such Lender, (v) shall not exceed for any such Lender the Delayed Draw Term Loan Commitment of such Lender and (vi) shall not exceed in the aggregate the Total Term Loan Commitment. On the Term Loan Maturity Date, all then unpaid Initial Term Loans, Amendment No. 1 Incremental Term Loans and Delayed Draw Term Loans shall be repaid in full in Dollars.

Subject to and upon the terms and conditions herein set forth, each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in Dollars to the Borrower from its applicable lending office (each, including any refinancing thereof, a "**Revolving Credit Loan**") in an aggregate principal amount not to exceed at any time outstanding the amount of such Revolving Credit Lender's Revolving Credit Commitment, provided that such Revolving Credit Loans (A) shall be made at any time and from time to time on (subject to the proviso at the end of this Section 2.1(b)) and after the Closing Date and prior to the Revolving Credit Maturity Date, (B) may, at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Benchmark Rate Loans that are Revolving Credit Loans; provided that all Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Revolving Credit Loans of the same Type, (C) may be repaid (without premium or penalty) and reborrowed in accordance with the provisions hereof, (D) shall not, for any Lender at any time, after giving effect

thereto and to the application of the proceeds thereof, result in such Revolving Credit Lender's Revolving Credit Exposure in respect of any Class of Revolving Loans at such time exceeding such Revolving Credit Lender's Revolving Credit Commitment in respect of such Class of Revolving Loan at such time and (E) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitment then in effect or the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures of any Class of Revolving Loans at such time exceeding the aggregate Revolving Credit Commitment with respect to such Class. The Revolving Credit Loan (exclusive of Letter of Credit usage) will be made available on the Closing Date to finance (i) the Transactions, purchase price adjustments, Transaction Expenses and general corporate purposes in an amount not to exceed $5,000,000 in the aggregate and (ii) working capital needs (including, without limitation, to pay for working capital adjustments under the Acquisition Agreement).

Subject to and upon the terms and conditions herein set forth, the Swingline Lender, in its individual capacity, agrees, at any time and from time to time on and after the Closing Date and prior to the Swingline Maturity Date, to make a loan or loans denominated in Dollars (each, a "**Swingline Loan**" and, collectively the "**Swingline Loans**") to the Borrower, which Swingline Loans (i) shall be ABR Loans, (ii) shall have the benefit of the provisions of this Section 2.1(c), (iii) shall not exceed at any time outstanding the Swingline Commitment, (iv) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in (1) the aggregate principal amount of all Revolving Credit Loans and Swingline Loans held by the Swingline Lender (and if the Swingline Lender is not also a Revolving Credit Lender, by each of its Affiliates that is a Revolving Credit Lender) would exceed the Revolving Credit Commitment of such Swingline Lender (and such Affiliates, if any) or (2) the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitments at such time and (v) may be repaid and reborrowed in accordance with the provisions hereof. So long as any Lender is a Defaulting Lender, the Swingline Lender may require, in its sole discretion, as a condition precedent to the issuance, amendment or increase of any Swingline Loan, that the Borrower Cash Collateralize such Swingline Loan in an amount equal to the Swingline Lender's Fronting Exposure immediately prior to, or simultaneously with, the issuance, amendment or increase of such Swingline Loan. On the Swingline Maturity Date, all Swingline Loans shall be repaid in full. The Swingline Lender shall not make any Swingline Loan after receiving a written notice from Holdings, Intermediate Holdings, the Borrower, the Administrative Agent or the Required Lenders stating that one or more applicable conditions contained in Section 7 shall not be satisfied to the extent required thereby until such time as the Swingline Lender shall have received written notice of (x) rescission of all such notices from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default or other conditions in accordance with the provisions of Section 13.1.

(b) On any Business Day, the Swingline Lender may, in its sole discretion, give notice to each Revolving Credit Lender that all then-outstanding Swingline Loans shall be funded with a

Borrowing of Revolving Credit Loans (provided that, if no such notice is given by the Swingline Lender within seven days of making any Swingline Loan, notice to each Revolving Credit Lender shall be deemed to be provided by the Swingline Lender in accordance with this Section 2.1(d), in which case (i) Revolving Credit Loans constituting ABR Loans shall be made on the immediately succeeding Business Day (each such Borrowing, a "**Mandatory Borrowing**") by each Revolving Credit Lender pro rata based on each Revolving Credit Lender's Revolving Credit Commitment Percentage, and the proceeds thereof shall be applied directly to the Swingline Lender to repay the Swingline Lender for such outstanding Swingline Loans. Each Revolving Credit Lender hereby irrevocably agrees to make such Revolving Credit Loans upon one Business Day's notice pursuant to each Mandatory Borrowing in the

amount and in the manner specified in the preceding sentence and on the date specified to it in writing by the Swingline Lender notwithstanding (i) that the amount of the Mandatory Borrowing may not comply with the minimum amount for each Borrowing specified in Section 2.2, (ii) whether any conditions specified in Section 7 are then satisfied, (iii) whether a Default or an Event of Default has occurred and is continuing, (iv) the date of such Mandatory Borrowing, or (v) any reduction in the Total Revolving Credit Commitment after any such Swingline Loans were made. In the event that, in the sole judgment of the Swingline Lender, any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a proceeding under the Bankruptcy Code in respect of the Borrower), each Revolving Credit Lender hereby agrees that it shall forthwith purchase from the Swingline Lender (without recourse or warranty) such participation of the outstanding Swingline Loans as shall be necessary to cause the Lenders to share in such Swingline Loans ratably based upon their respective Revolving Credit Commitment Percentages; provided that all principal and interest payable on such Swingline Loans shall be for the account of the Swingline Lender until the date the respective participation is purchased and, to the extent attributable to the purchased participation, shall be payable to such Lender purchasing same from and after such date of purchase.

(c) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to the Section 2.1(d) by the date specified for such payment, the Swingline Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's committed Loan included in the relevant committed Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (e) shall be conclusive absent manifest error.

(d) If the maturity date shall have occurred in respect of any tranche of Revolving Credit Commitments (the "**Expiring Credit Commitment**") at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer maturity date (collectively, the "**Non-Expiring Credit Commitments**"), then with respect to each outstanding Swingline Loan, if consented to by the Swingline Lender (such consent not to be unreasonably withheld, conditioned or delayed), on the earliest occurring maturity date such Swingline Loan shall be deemed reallocated to the tranche or tranches of the Non-Expiring Credit Commitments on a pro rata basis; provided that (x) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such Non-Expiring Credit Commitments, immediately prior to such reallocation the amount of Swingline Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized and (y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Borrower shall still be obligated to pay Swingline Loans allocated to the Revolving Credit Lenders holding the Expiring Credit Commitments at the maturity date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the maturity date of the Expiring Credit Commitment. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Swingline Loans may be reduced as agreed between the Swingline Lender and the Borrower, without the consent of any other Person.

2.2 Minimum Amount of Each Borrowing; Maximum Number of Borrowings. The aggregate principal amount of each Borrowing of (i) Term Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof, (ii) Revolving Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof and (iii) Swingline Loans shall be in a minimum amount of $50,000 and in a multiple of $100,000 in excess thereof (except that Mandatory Borrowings shall be made in the amounts required by Section 2.1(d) and Revolving Credit Loans to reimburse such Letter of Credit Issuer with respect to any Unpaid Drawing shall be made in the amounts required by Section 3.3 or Section 3.4, as applicable). More than one Borrowing may be incurred on any date; provided that at no time shall there be outstanding more than five Borrowings of Benchmark Rate Loans that are Term Loans and five Borrowings of Benchmark Rate Loans that are Revolving Loans; provided, further, that for each additional Class of Term Loans, an additional two Interest Periods, and for each additional Class of Revolving Loans, an additional three Interest Periods, for a maximum of fifteen Interest Periods.

2.3 Notice of Borrowing.

(a) The Borrower shall give the Administrative Agent at the Administrative Agent's Office (i) in the case of a Borrowing of ABR Loans (other than Delayed Draw Term Loans), prior to 12:00 p.m. (New York City time) at least one Business Days' prior to the requested funding date, (ii) in the case of a Borrowing of Benchmark Rate Loans (other than Delayed Draw Term Loans), prior to 12:00 p.m. (New York City time) at least three Business Days' prior to the requested funding date (or, the case of a Borrowing of Initial Term Loans to be made on the Closing Date, one Business Day) and (iii) in the case of a Borrowing of Delayed Draw Term Loans, (A) in the case of a Borrowing of Benchmark Rate Loans, prior to 11:00 a.m. (New York City time) at least three Business Days prior to the requested funding date and (B) in the case of a Borrowing of ABR Loans, prior to 11:00 a.m. (New York City time) at least one Business Days prior to the requested funding date. Such notice (a "**Notice of Borrowing**") shall specify (A) the aggregate principal amount of the Term Loans to be made, (B) the date of the Borrowing (which, in the case of a Borrowing of Initial Term Loans, shall be the Closing Date) and (C) whether the Term Loans shall consist of ABR Loans and/or Benchmark Rate Loans and, if the Term Loans are to include Benchmark Rate Loans, the Interest Period to be initially applicable thereto. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any Borrowing of Benchmark Rate Loans is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.3(a) (and the contents thereof), and of each Lender's pro rata share of the requested Borrowing.

(b) Whenever the Borrower desires to incur Revolving Credit Loans (other than borrowings to repay Unpaid Drawings), then the Borrower shall give the Administrative Agent at the Administrative Agent's Office, (i) prior to 11:00 a.m. (New York City time) at least three Business Days' prior written notice of each Borrowing of Benchmark Rate Loans that are Revolving Credit Loans and (ii) prior to 11:00 a.m. (New York City time) at least one Business Days' prior written notice of each Borrowing of ABR Loans that are Revolving Credit Loans. Each such Notice of Borrowing, except as otherwise expressly provided in Section 2.10, shall specify (A) the aggregate principal amount of the Revolving Credit Loans to be made pursuant to such Borrowing, (B) the date of Borrowing (which shall be a Business Day) and (C) whether the respective Borrowing shall consist of ABR Loans or Benchmark Rate Loans that are Revolving Credit Loans and, if Benchmark Rate Loans that are Revolving Credit Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall promptly give each

Revolving Credit Lender written notice of each proposed Borrowing of Revolving Credit Loans, of such Lender's Revolving Credit Commitment Percentage thereof, of the identity of the Borrower and of the other matters covered by the related Notice of Borrowing.

(c) Whenever the Borrower desires to incur Swingline Loans hereunder, the Borrower shall give the Swingline Lender written notice in the form of Exhibit K with a copy to the Administrative Agent of each Borrowing of Swingline Loans prior to 12:00 p.m. (New York City time) on the date of such Borrowing. Each such notice shall specify (x) the aggregate principal amount of the Swingline Loans to be made pursuant to such Borrowing and (y) the date of Borrowing (which shall be a Business Day).

(d) Mandatory Borrowings shall be made upon the notice specified in Section 2.1(d), with the Borrower irrevocably agreeing, by its incurrence of any Swingline Loan, to the making of Mandatory Borrowings as set forth in such Section.

(e) Borrowings to reimburse Unpaid Drawings shall be made upon the notice specified in Section 3.4(a).

(f) Without in any way limiting the obligation of the Borrower to confirm in writing any notice it shall give hereunder by telephone (which obligation is absolute), the Administrative Agent may act prior to receipt of written confirmation without liability upon the basis of such telephonic notice believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower.

2.4 Disbursement of Funds.

(a) No later than 2:00 p.m. (New York City time) on the date specified in each Notice of Borrowing (including Mandatory Borrowings but not any Borrowing of Swingline Loans), each Lender shall make available its pro rata portion, if any, of each Borrowing requested to be made on such date in the manner provided below; provided that on the Closing Date, such funds may be made available at such earlier time as may be agreed among the Lenders, the Borrower and the Administrative Agent for the purpose of consummating the Transactions; provided, further, that all Swingline Loans shall be made available to the Borrower in the full amount thereof by the Swingline Lender no later than 4:00 p.m. (New York City time).

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments, and in immediately available funds, to the Administrative Agent at the Administrative Agent's Office and the Administrative Agent will (except in the case of Borrowings to repay Unpaid Drawings) make available to the Borrower, by depositing to an account designated by the Borrower to the Administrative Agent the aggregate of the amounts so made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available such amount to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor the Administrative

Agent shall promptly notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent in Dollars. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Overnight Rate or (ii) if paid by the Borrower, the then-applicable

rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

2.5 Repayment of Loans; Evidence of Debt.

(a) The Borrower shall repay to the Administrative Agent, for the benefit of the Initial Term Loan Lenders, on the Term Loan Maturity Date, the then outstanding Initial Term Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Delayed Draw Term Loan Lenders, on the Term Loan Maturity Date, the then outstanding Delayed Draw Term Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on the Revolving Credit Maturity Date, the then outstanding Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on each Extended Revolving Loan Maturity Date, the then outstanding amount of Extended Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Incremental Revolving Loan Lenders, on each Incremental Revolving Credit Maturity Date, the then outstanding amount of Incremental Revolving Credit Loans. The Borrower shall repay to the Swingline Lender, on the Swingline Maturity Date, the then outstanding Swingline Loans.

(b) The Borrower shall repay to the Administrative Agent, (A)(i) for the benefit of the Initial Term Loan Lenders, on the last Business Day of each of March, June, September and December, commencing with the fiscal quarter ending on September 30, 2025 (each such date, an "**Initial Term Loan Repayment Date"),** a principal amount of Term Loans equal to the aggregate outstanding principal amount of Initial Term Loans as of the Amendment No. 1 Effective Date multiplied by 0.25% and (ii) with respect to any Delayed Draw Term Loans funded on or after the Closing Date, for the benefit of the Delayed Draw Term Loan Lenders, on the last Business Day of each of March, June, September and December, commencing with the first fiscal quarter ended after the date that such Delayed Draw Term Loans are funded (but, for the avoidance of doubt, no such payment shall be required earlier than September 30, 2025) (each such date, an "**Delayed Draw Term Loan Repayment Date**" and together with each Initial Term Loan Repayment Date, a "**Term Loan Repayment Date**"), in an amount equal to 0.25% per quarter of the original principal amount of such Delayed Draw Term Loans and (B) on the Term Loan Maturity Date, any remaining outstanding amount of Initial Term Loans and Delayed Draw Term Loans (the repayment amounts in clauses (A)(i) and (ii) above, each, a "**Term Loan Repayment Amount**"). The Administrative Agent may, in consultation with the Borrower and at the time of incurrence thereof, adjust the amortization payment to be made to any Term Loan Lender in conjunction with the incurrence of any Delayed Draw Term Loans (in each case, solely to the extent such Delayed Draw Term Loans otherwise have the same terms and conditions as existing Initial Term Loans) in order to ensure fungibility with the other Term Loans and to maintain the pro rata allocation of amortization payments between and among the Initial Term Loans and the Delayed Draw Term Loans that otherwise have the same terms and conditions but are incurred on different dates. With respect to

any Delayed Draw Term Loan, such amortization payment shall be as notified to the Lenders by the Administrative Agent.

(c) [Reserved].

(d) In the event that any New Term Loans are made, such New Term Loans shall, subject to Section 2.14(d), be repaid by the Borrower in the amounts (each, a "**New Term Loan Repayment Amount**") and on the dates (each a "**New Term Loan Repayment Date**") set forth in the applicable Joinder Agreement and subject to any adjustment to ensure fungibility with the other Term Loans. In the event that any Incremental Revolving Credit Loans are made, such Incremental Revolving Credit Loans shall, subject to Section 2.14(e), be repaid by the Borrower in the amounts (each, a "**New Revolving Loan Repayment Amount**") and on the dates (each a "**New Revolving Loan Repayment Date**") set forth in the applicable Joinder Agreement. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to Section 2.14(g), be repaid by the Borrower in the amounts (each such amount with respect to any Extended Repayment Date, an "**Extended Term Loan**

Repayment Amount") and on the dates (each, an "**Extended Repayment Date**") set forth in the applicable Extension Amendment.

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(f) The Administrative Agent shall maintain the Register pursuant to Section 13.6(b), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is an Initial Term Loan, Delayed Draw Term Loan, New Term Loan, Revolving Credit Loan, New Revolving Credit Loan, Additional Revolving Credit Loan, Incremental Revolving Credit Loan or Swingline Loan, the Type of each Loan made, the names of the Borrower and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(g) The entries made in the Register and accounts and subaccounts maintained pursuant to clauses (e) and (f) of this Section 2.5 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that, in the event of any inconsistency between the Register and any such account or subaccount, the Register shall govern; provided, further, that the failure of any Lender or the Administrative Agent or Swingline Lender to maintain such account, such Register or subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(h) The Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made an initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a promissory note, substantially in the form of Exhibit G-1 or Exhibit G-2, as applicable, evidencing the Initial Term Loans, Delayed Draw Term Loans, New Term Loans, Swingline Loans and Revolving Loans owing to such Lender. Thereafter, unless otherwise agreed

to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 13.6) be represented by one or more promissory notes in such form payable to the Lender named therein (or, if requested by such Lender, to such Lender and its registered assigns).

2.6 Conversions and Continuations.

(a) Subject to the penultimate sentence of this clause (a), (x) the Borrower shall have the option on any Business Day to convert all or a portion equal to at least $1,000,000 of the outstanding principal amount of Term Loans of one Type or at least the Minimum Borrowing Amount for Revolving Credit Loans of one Type into a Borrowing or Borrowings of another Type and (y) the Borrower shall have the option on any Business Day to continue the outstanding principal amount of any Benchmark Rate Loans as Benchmark Rate Loans for an additional Interest Period; provided that (i) no partial conversion of Benchmark Rate Loans shall reduce the outstanding principal amount of Benchmark Rate Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into Benchmark Rate Loans if an Event of Default is in existence on the date of the conversion and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such conversion, (iii) Benchmark Rate Loans may not be continued as

the Lenders pro rata on the basis of their then-applicable Amendment No. 1 Incremental Term Loan Commitments. Each Borrowing of Delayed Draw Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Delayed Draw Term Loan Commitments. Each Borrowing of Revolving Credit Loans under this Agreement shall be made by the Lenders *pro rata* on the basis of their then-applicable Revolving Credit Commitment Percentages. Each Borrowing of New Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable New Term Loan Commitments. Each Borrowing of Incremental Revolving Credit Loans under this Agreement shall be made by the Lenders *pro rata* on the basis of their then-applicable Incremental Revolving Credit Commitments. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender severally but not jointly shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder and (b) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any of its obligations under any of the Credit Documents shall not release any Person from performance of its obligation, under any Credit Document.

2.8 Interest.

(a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for ABR Loans *plus* the ABR, in each case, in effect from time to time.

(b) The unpaid principal amount of each Benchmark Rate Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for Benchmark Rate Loans *plus* the relevant Benchmark Rate.

(c) If an Event of Default has occurred and is continuing under Section 11.1 or Section 11.5 hereto (but after giving effect to any grace period set forth therein), if all or a portion of (i) the principal amount of any Loan or (ii) any interest payable thereon or any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall be payable on demand and bear interest at a rate per annum (the "**Default Rate**") that is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto *plus* 2.00% per annum or (y) in the case of any other overdue amount, including overdue interest, to the extent permitted by applicable law, the rate described in Section 2.8(a) for the applicable Class *plus* 2.00% per annum from the date of such non-payment to the date on which such amount is paid in full (after as well as before judgment).

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable in Dollars; provided that any Loan that is repaid on the same date on which it is made shall bear interest for one day. Except as provided below, interest shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower, (ii) in respect of each Benchmark Rate Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period, and (iii) in respect of each Loan, (A) on any prepayment in respect thereof, (B) at maturity (whether by acceleration or otherwise), and (C) after such maturity, on demand.

(e) All computations of interest hereunder shall be made in accordance with Section 5.5.

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of Benchmark Rate Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

2.9 Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of Benchmark Rate Loans in accordance with Section 2.6(a), the Borrower shall give the Administrative Agent written notice of the Interest Period applicable to such Borrowing, which Interest Period shall, at the option of the Borrower, be a one, three or six month period (or if approved by all the Lenders making such Benchmark Rate Loans as determined by such Lenders in good faith based on prevailing market conditions, a twelve month or shorter period).

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of Benchmark Rate Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(b) if any Interest Period relating to a Borrowing of Benchmark Rate Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period in respect of a Benchmark Rate Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day; and

(d) the Borrower shall not be entitled to elect any Interest Period in respect of any Benchmark Rate Loan if such Interest Period would extend beyond the Maturity Date of such Loan.

2.10 Increased Costs, Illegality, Etc.

(a) In the event that (x) in the case of clause (i) below, the Administrative Agent and (y) in the case of clauses (ii), (iii) and (iv) below, any Lender, as applicable, shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) [reserved];

(ii) [reserved];

(iii) that, due to a Change in Law, which shall subject any such Lender to any Tax (other than (1) Indemnified Taxes or (2) Excluded Taxes) on its loans, loan principal, letters of credits,

commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iv) [reserved];

(such Loans, "**Impacted Loans**"), then, and in any such event, such Lender (or the Administrative Agent, in the case of clause (i) above) shall within a reasonable time thereafter give notice (if by telephone, confirmed in writing) to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter in the case of subclause (iii) above, the Borrower shall take one of the actions specified in

subclause (x) or (y), as applicable, of Section 2.10(b) promptly and, in any event, within the time period required by law.

(b) At any time that any Benchmark Rate Loan is affected by the circumstances described in Section 2.10(a)(iii), the Borrower shall either (x) if a Notice of Borrowing or Notice of Conversion or Continuation with respect to the affected Benchmark Rate Loan has been submitted pursuant to Section 2.3 or Section 2.6 but the affected Benchmark Rate Loan has not been funded or continued, cancel such requested Borrowing by giving the Administrative Agent written notice thereof on the same date that the Borrower were notified by Lenders pursuant to Section 2.10(a)(iii) or (y) if the affected Benchmark Rate Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert each such Benchmark Rate Loan into an ABR Loan; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

(c) If, after the Closing Date, any Change in Law relating to capital adequacy or liquidity of any Lender or compliance by any Lender or its parent with any Change in Law relating to capital adequacy or liquidity occurring after the Closing Date, has or would have the effect of reducing the actual rate of return on such Lender's or its parent's or its Affiliate's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent or its Affiliate could have achieved but for such Change in Law (taking into consideration such Lender's or its parent's policies with respect to capital adequacy or liquidity), then from time to time, promptly after written demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such actual additional amount or amounts as will compensate such Lender or its parent for such actual reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Closing Date or to the extent such Lender is not imposing such charges on, or requesting such compensation from, borrowers (similarly situated to the Borrower hereunder) under comparable syndicated credit facilities similar to the Credit Facilities. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower, which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) promptly following receipt of such notice.

(d) If the Administrative Agent shall have received notice from the Required Lenders that the Benchmark Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as certified by such Lender) of making or maintaining its affected Benchmark Rate Loans during such Interest Period, the Administrative Agent shall give telecopy or

telephonic notice thereof to the Borrower and the Lenders as soon as practicable thereafter (which notice shall include supporting calculations in reasonable detail). If such notice is given, (i) any Benchmark Rate Loan requested to be made on the first day of such Interest Period shall be made an ABR Loan, (ii) any Loans that were to have been converted on the first day of such Interest Period to Benchmark Rate Loans shall be continued as an ABR Loan and (iii) any outstanding Benchmark Rate Loans shall be converted, on the first day of such Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent, no further Benchmark Rate Loans shall be made or continued as such, nor shall the Borrower have the right to convert ABR Loans to Benchmark Rate Loans.

(e) Failure or delay on the part of the Administrative Agent or any such Lender to demand compensation pursuant to this Section 2.10 shall not constitute a waiver of the Administrative Agent's or such Lender's right to demand such compensation; provided that the Credit Parties shall not be required to compensate the Administrative Agent or such Lender pursuant to the foregoing provisions of this Section 2.10 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that the Administrative Agent or any such Lender notifies the Credit Parties of the event giving rise to such increased costs or reductions and of the Administrative Agent's or such Lender's intention to claim compensation therefor (except that, if the event giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

2.11 Compensation. If (a) any payment of principal of any Benchmark Rate Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Benchmark Rate Loan as a result of a payment or conversion pursuant to Sections 2.5, 2.6, 2.10, 5.1, 5.2 or 13.7, as a result of acceleration of the maturity of the Loans pursuant to Section 11 or for any other reason, (b) any Borrowing of Benchmark Rate Loans is not made as a result of a withdrawn Notice of Borrowing or a failure to satisfy borrowing conditions, (c) any ABR Loan is not converted into a Benchmark Rate Loan as a result of a withdrawn Notice of Conversion or Continuation, (d) any Benchmark Rate Loan is not continued as a Benchmark Rate Loan, as the case may be, as a result of a withdrawn Notice of Conversion or Continuation or (e) any prepayment of principal of any Benchmark Rate Loan is not made as a result of a withdrawn notice of prepayment pursuant to Sections 5.1 or 5.2, the Borrower shall, after receipt of a written request by such Lender (which request shall set forth in reasonable detail the basis for requesting such amount), promptly pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue or failure to prepay, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Benchmark Rate Loan. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in this Section 2.11 and setting forth in reasonable detail the manner in which such amount or amounts were determined shall be delivered to the Borrower and shall be conclusive, absent manifest error. The obligations of the Borrower under this Section 2.11 shall survive the payment in full of the Loans and the termination of this Agreement.

2.12 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.10(a)(ii), 2.10(a)(iii), 2.10(b), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; provided that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or other material economic, legal or regulatory disadvantage, with the object of

avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Sections 2.10, 3.5 or 5.4.

2.13 Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Sections 2.11, 3.5 or 5.4 is given by any Lender more than 120 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Sections 2.11, 3.5 or 5.4, as the case may be, for any such amounts incurred or accruing prior to the 121st day prior to the giving of such notice to the Borrower.

2.14 Incremental Facilities.

(a) The Borrower may, by written notice to Administrative Agent, elect to request the establishment of one or more (x) additional tranches of term loans ("**Additional Term Loans**") or increases in Term Loans of any Class ("**Term Loan Increases**", the commitments thereto and to Additional Term Loans, the "**New Term Loan Commitments**"), (y) increases in Revolving Credit Commitments of any Class (the "**New Revolving Credit Commitments**") and/or (z) additional tranches of Revolving Credit Commitments (the "**Additional Revolving Credit Commitments**" and, together with the New Revolving Credit Commitments, the "**Incremental Revolving Credit Commitments**"; together with the New Term Loan Commitments and the New Revolving Credit Commitments, the "**New Loan Commitments**"), by an aggregate amount not in excess of the Maximum Incremental Facilities Amount in the aggregate and not less than $10,000,000 individually (or such lesser amount as (x) may be approved by the Administrative Agent or (y) shall constitute the difference between the Maximum Incremental Facilities Amount and all such New Loan Commitments obtained on or prior to such date); provided that the aggregate principal amount of Incremental Revolving Credit Commitments established after the Closing Date shall not exceed $25,000,000. The Borrower may approach any Lender or any

Person (other than a natural Person or, solely with respect to any Incremental Revolving Credit Commitments, an Affiliated Lender) to provide all or a portion of the New Loan Commitments, subject, if applicable, to the proviso to Section 2.14(b); provided that any Lender offered or approached to provide all or a portion of the New Loan Commitments may elect or decline, in its sole discretion, to provide a New Loan Commitment. In each case, on each applicable Increased Amount Date (subject to Section 1.12), such New Loan Commitments shall be subject to (i) no Event of Default (provided that, in connection with a Limited Condition Transaction, no Event of Default shall exist on the LCT Test Date and no Event of Default under Section 11.1 or Section 11.5 shall exist on the date such New Loan Commitments are funded) shall exist on such Increased Amount Date before or after giving effect to such New Loan Commitments, as applicable, (ii) the New Loan Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower (a copy of which shall be provided to the Administrative Agent), and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 5.4(e), and (iii) the Borrower shall make any payments required pursuant to Section 2.11 in connection with the New Loan Commitments, as applicable. No Lender shall have any obligation to provide any Commitments pursuant to this Section 2.14(a). Any New Term Loans shall, at the election of the Borrower and agreed to by Lenders providing such New Term Loan Commitments, be designated as (a) a separate series (a "**Series**") of New Term Loans for all purposes of this Agreement or (b) as part of a Series of existing Term Loans for all purposes of this Agreement. On and after the Increased Amount Date, Additional Revolving Credit Loans shall be designated a separate Series of Revolving Credit Loans for all purposes of this Agreement.

(b) On any Increased Amount Date on which Incremental Revolving Credit Commitments are effected, (a) with respect to New Revolving Credit Commitments, each of the Lenders with Revolving Credit Commitments of such Class shall assign to each Lender with a New Revolving Credit Commitment (each, a "**New Revolving Loan Lender**") and each of the New Revolving Loan Lenders shall purchase from each of the Lenders with Revolving Credit Commitments of such Class, at the principal amount thereof, such interests in the Revolving Credit Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Revolving Credit Loans of such Class will be held by existing Revolving Credit Lenders and New Revolving Loan Lenders ratably in accordance with their Revolving Credit Commitments of such Class after giving effect to the addition of such New Revolving Credit Commitments to the Revolving Credit Commitments, and (b) with respect to any Incremental Revolving Credit Commitments, (i) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment, and each Loan made under a New Revolving Credit Commitment (a "**New Revolving Credit Loan**") and each Loan made under an Additional Revolving Credit Commitment (an "**Additional Revolving Credit Loan**" and, together with New Revolving Credit Loans, the "**Incremental Revolving Credit Loan**") shall be deemed, for all purposes, Revolving Credit Loans and (ii) each New Revolving Loan Lender and each Lender with an Additional Revolving Credit Commitment (each an "**Additional Revolving Loan Lender**" and, together with the New Revolving Loan Lenders, the "**Incremental Revolving Loan Lenders**") shall become a Lender with respect to the Incremental Revolving Credit Commitment and all matters relating thereto; provided that the Administrative Agent and the Letter of Credit Issuer shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Incremental Revolving Loan Lender's providing such Incremental Revolving Credit Commitment to the extent such consent, if any, would be required under Section 13.6(b) for an assignment of Revolving Loans or Revolving Credit Commitments, as applicable, to such Lender or Incremental Revolving Loan Lender.

(c) New Term Loan Commitments of any Series shall be subject to the satisfaction of the foregoing and following terms and conditions: (i) each Lender with a New Term Loan Commitment (each, a "**New Term Loan Lender**") of any Series shall make a Loan to the Borrower (a "**New Term Loan**" and, together with the Incremental Revolving Credit Loans, the "**Incremental Loans**") in an amount equal to its New Term Loan Commitment of such Series, and (ii) each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitment of such Series and the New Term Loans of such Series made pursuant thereto.

(d) The terms and provisions of the New Term Loans and New Term Loan Commitments of any Series shall be on terms and documentation set forth in the Joinder Agreement as determined by the Borrower; provided that (x) with respect to a Term Loan Increase, such Term Loan Increase shall be on

the exact same terms and pursuant to the exact same documentation applicable to the Initial Term Loans and the Delayed Draw Term Loans; provided that economic terms, voluntary prepayment provisions and amortization schedule applicable to any Term Loan Increases shall be determined by the Borrower and the Lenders thereunder and (y) with respect to any Additional Term Loans (i) except in the case of any Inside Maturity Debt Exclusion, the applicable New Term Loan Maturity Date of each Series shall be no earlier than the Term Loan Maturity Date; (ii) except in the case of any Inside Maturity Debt Exclusion, the weighted average life to maturity of all Additional Term Loans shall be no shorter than the weighted average life to maturity of the then existing Initial Term Loans and the Delayed Draw Term Loans; (iii) the economic terms, voluntary prepayment provisions and amortization schedule applicable to any Additional Term Loans shall be determined by the Borrower and the Lenders thereunder; provided that, with respect to Additional Term Loans, solely to the extent that such Additional Term Loans meet the MFN Parameters and if the Effective Yield for Benchmark Rate Loans or ABR Loans in respect of such

Additional Term Loans exceeds the Effective Yield for Benchmark Rate Loans or ABR Loans in respect of the then existing Initial Term Loans or the Delayed Draw Term Loans by more than 0.50% (calculated as of the Closing Date or the Delayed Draw Term Loan Funding Date, as applicable (other than with respect to the Benchmark Rate component of such calculation)), the Applicable Margin for Benchmark Rate Loans or ABR Loans in respect of the then existing Initial Term Loans and the Delayed Draw Term Loans shall be adjusted so that the Effective Yield in respect of the then existing Initial Term Loans and/or Delayed Draw Term Loans, as applicable is equal to the Effective Yield for Benchmark Rate Loans or ABR Loans in respect of the Additional Term Loans *minus* 0.50% (this proviso to this clause (iii), the "**MFN Protection**"); (iv) except as otherwise set forth in this Section 2.14, such terms and documentation shall be as determined by the Borrower and the providers of the Additional Term Loans; provided that, to the extent the terms of any Additional Term Loans are not consistent with the then-existing Initial Term Loans and Delayed Draw Term Loans (except as permitted under this Section 2.14), such terms shall be reasonably satisfactory to the Administrative Agent (it being understood that (i) to the extent any financial maintenance covenant is added for the benefit of any Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant is also added for the benefit of any corresponding Initial Term Loans and Delayed Draw Term Loans remaining outstanding after the issuance or incurrence of such Indebtedness and (ii) no consent shall be required by the Administrative Agent or any of the Lenders if any covenants or other provisions are only applicable after the Term Loan Maturity Date applicable to the Initial Term Loans and Delayed Draw Term Loans); and (v) any Additional Term Loans shall (A) (x) rank pari passu or subordinate in right of payment with the Obligations and (y) will either (1) be secured on a pari passu basis with, and by the same Collateral as, the Obligations, (2) be secured on a junior basis with the Credit Facilities by the same Collateral securing the Obligations or (3) be unsecured, (B) not be guaranteed by entities other than the Guarantors and (C) to the extent secured on a junior basis, be subject to an Acceptable Intercreditor Agreement or other intercreditor arrangements in form and substance reasonably acceptable to the Administrative Agent and the Borrower; and (vi) no Affiliated Lender shall be a lender under any Incremental Revolving Credit Commitments or Incremental Revolving Credit Loans and Affiliated Lenders providing any portion of any Additional Term Loans or Term Loan Increases shall be subject to the limitations set forth in Section 13.6(h) as if the provision of such Additional Term Loans or Term Loan Increases were an assignment of such Loans to such Affiliated Lender. The terms and provisions of any New Revolving Credit Commitments and the related New Revolving Credit Loans shall be identical to the Class of Commitments and related Revolving Loans subject to increase by such New Revolving Credit Commitments and New Revolving Credit Loans; *provided*, that underwriting, arrangement, structuring, ticking, commitment, upfront or similar fees, and other fees payable in connection therewith that may be agreed to among the Borrower and the lender(s) providing and/or arranging such New Revolving Credit Commitments may be paid in connection with such New Revolving Credit Commitments.

(e) Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans shall be on the exact same terms and pursuant to the exact same documentation applicable to the Initial Revolving Credit Commitments and the related Revolving Credit Loans; provided that, as appropriate, the economic terms, voluntary prepayment provisions and amortization schedule applicable to any Incremental Revolving Credit Commitments shall be determined by the Lenders and Borrower thereunder.

(f) Each Joinder Agreement may, without the consent of any other Lenders, effect technical

and corresponding amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Borrower and the Administrative Agent, to effect the provision of this Section 2.14.

(g) (i) The Borrower may at any time, and from time to time, request that all or a portion of the Term Loans of any Class (an "**Existing Term Loan Class**") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class which such request shall be offered equally to all such Lenders) (a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the Term Loans of the Existing Term Loan Class unless (x) the Lenders of the Term Loans of such applicable Existing Term Loan Class receive the benefit of such more restrictive terms or (y) any such provisions apply after the Term Loan Maturity Date (a "**Permitted Other Provision**"); provided, however, that (x) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 2.5 or in the Joinder Agreement, as the case may be, with respect to the Existing Term Loan Class from which such Extended Term Loans were converted, in each case as more particularly set forth in paragraph (iv) of this Section 2.14(g) below), (y) (A) the interest margins with respect to the Extended Term Loans may be higher or lower than the interest margins for the Term Loans of such Existing Term Loan Class and/or (B) additional fees, premiums or applicable high-yield discount obligation payments may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment and to the extent that any Permitted Other Provision (including a financial maintenance covenant) is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such Permitted Other Provision is also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or if such Permitted Other Provision applies only after the Term Loan Maturity Date. Notwithstanding anything to the contrary in this Section 2.14 or otherwise, no Extended Term Loans may be optionally prepaid prior to the date on which the Existing Term Loan Class from which they were converted is repaid in full. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Extension Request. Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class from which they were converted.

(ii) The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any Class, any Extended Revolving Credit Commitments and/or any Incremental Revolving Credit Commitments, each existing at the time of such request (each, an "**Existing Revolving Credit Commitment**" and any related revolving credit loans thereunder, "**Existing Revolving Credit Loans**"; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an "**Existing Revolving Credit Class**") be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, "**Extended Revolving Credit Commitments**" and any related Loans, "**Extended Revolving Credit Loans**") and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing

Revolving Credit Commitments which such request shall be offered equally to all such Lenders) setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the applicable Existing Revolving Credit Commitments (the "**Specified Existing Revolving Credit Commitment**") unless (x) the Lenders providing Existing Revolving Credit Loans receive the benefit of such more restrictive terms or (y) any such provisions apply after the Revolving Credit Termination Date, in each case, to the extent provided in the applicable Extension Amendment; provided, however, that (w) all or any of the final maturity dates of such Extended Revolving Credit Commitments may be delayed to later dates than the final maturity dates of the Specified Existing Revolving Credit Commitments, (x) (A) the interest margins with respect to the Extended Revolving Credit Commitments may be higher or lower than the interest margins for the Specified Existing Revolving Credit Commitments and/or (B) additional fees and premiums may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any increased margins contemplated by the preceding clause (A) and (y) the Revolving Credit Commitment fee rate with respect to the Extended Revolving Credit Commitments may be higher or lower than the Revolving Credit Commitment fee rate for the Specified Existing Revolving Credit Commitment; provided that, notwithstanding anything to the contrary in this Section 2.14(g) or otherwise, (1) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of Loans with respect to any Original Revolving Credit Commitments shall be made on a pro rata basis with all other Original Revolving Credit Commitments and (2) assignments and participations of Extended Revolving Credit Commitments and Extended Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and the Revolving Credit Loans related to such Commitments set forth in Section 13.6. No Lender shall have any obligation to agree to have any of its Revolving Credit Loans or Revolving Credit Commitments of any Existing Revolving Credit Class converted into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Extension Request. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date).

(iii) Any Lender (an "**Extending Lender**") wishing to have all or a portion of its Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request converted into Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request that it has elected to convert into Extended Term Loans or Extended Revolving Credit Commitments, as applicable. In the event that the aggregate amount of Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to Extension Elections exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested pursuant to the Extension Request, Term Loans or Revolving Credit Commitments, Incremental Revolving Credit Commitments or Extended Revolving Credit Commitments of the Existing Class or Existing Classes subject to Extension Elections shall be converted to Extended Term Loans or Extended Revolving Credit Commitments, as applicable, on a pro rata basis based on the amount of Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment included in each such Extension Election. Notwithstanding the

conversion of any Existing Revolving Credit Commitment into an Extended Revolving Credit Commitment, such Extended Revolving Credit Commitment shall be treated identically to all other Original Revolving Credit Commitments for purposes of the obligations of a Revolving Credit Lender in

respect of Letters of Credit under Section 3, except that the applicable Extension Amendment may provide that the L/C Facility Maturity Date may be extended and the related obligations to issue Letters of Credit may be continued so long as the Letter of Credit Issuers, as applicable, have consented to such extensions in their sole discretion (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(iv) Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall be established pursuant to an amendment (an "**Extension Amendment**") to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.14(g)(iv) and, notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, established thereby) executed by the Credit Parties, the Administrative Agent and the Extending Lenders. No Extension Amendment shall provide for any tranche of Extended Term Loans or Extended Revolving Credit Commitments in an aggregate principal amount that is less than $5,000,000. In addition to any terms and changes required or permitted by Section 2.14(g)(i) or 2.14(g)(ii), each Extension Amendment (x) shall amend the scheduled amortization payments pursuant to Section 2.5 or the applicable Joinder Agreement with respect to the Existing Term Loan Class from which the Extended Term Loans were converted to reduce each scheduled Repayment Amount for the Existing Term Loan Class in the same proportion as the amount of Term Loans of the Existing Term Loan Class is to be converted pursuant to such Extension Amendment (it being understood that the amount of any Repayment Amount payable with respect to any individual Term Loan of such Existing Term Loan Class that is not an Extended Term Loan shall not be reduced as a result thereof) and (y) may, but shall not be required to, impose additional requirements (not inconsistent with the provisions of this Agreement in effect at such time) with respect to the final maturity and weighted average life to maturity of New Term Loans incurred following the date of such Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14(g) and without limiting the generality or applicability of Section 13.1 to any Section 2.14 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "**Section 2.14 Additional Amendment**") to this Agreement and the other Credit Documents; provided that such Section 2.14 Additional Amendments are within the requirements of Section 2.14(g)(i) and do not become effective prior to the time that such Section 2.14 Additional Amendments have been consented to (including, without limitation, pursuant to (1) consents applicable to holders of New Term Loans or Extended Revolving Credit Commitments provided for in any Joinder Agreement and (2) consents applicable to holders of any Extended Term Loans or Extended Revolving Credit Commitments provided for in any Extension Amendment) by such of the Lenders, Credit Parties and other parties (if any) as may be required in order for such Section 2.14 Additional Amendments to become effective in accordance with Section 13.1.

(v) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Class is converted to extend the related scheduled maturity date(s) in accordance with clauses (i) and/or (ii) above (an "**Extension Date**"), (I) in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date), and (II)

in the case of the Specified Existing Revolving Credit Commitments of each Extending Lender, the aggregate principal amount of such Specified Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted by such Lender on such date, and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date) and (B) if, on any Extension Date, any Loans of any Extending Lender are outstanding under the applicable Specified Existing Revolving Credit Commitments, such Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Credit Loans (and related participations) and Existing Revolving Credit Loans (and related participations) in the same proportion as such Extending Lender's Specified Existing Revolving Credit Commitments to Extended Revolving

Credit Commitments.

(vi) The Administrative Agent and the Lenders hereby consent to the consummation of the transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Amendment) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any pro rata payment or amendment section) or any other Credit Document that may otherwise prohibit or restrict any such extension or any other transaction contemplated by this Section 2.14.

2.15 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "**Permitted Debt Exchange Offer**") made from time to time by the Borrower to all Lenders of a given Class, the Borrower may from time to time following the Closing Date consummate one or more exchanges of Term Loans for Permitted Other Indebtedness in the form of notes (such notes, "**Permitted Debt Exchange Notes**," and each such exchange a "**Permitted Debt Exchange**"), so long as the following conditions are satisfied: (i) no Event of Default shall have occurred and be continuing at the time the final offering document in respect of a Permitted Debt Exchange Offer is delivered to the relevant Lenders, (ii) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall equal no more than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for such Term Loans; provided that the aggregate principal amount of the Permitted Debt Exchange Notes may include accrued interest and premium (if any) under the Term Loans exchanged and underwriting discounts, fees, commissions and expenses in connection with the issuance of such Permitted Debt Exchange Notes, (iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged under each applicable Class by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), (iv) if the aggregate principal amount of all Term Loans of a given Class (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the

Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Auction Agent, and (vi) any applicable Minimum Tender Condition shall be satisfied.

(b) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.15, (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.1 or 5.2, and (ii) such Permitted Debt Exchange Offer shall be made for not less than $5,000,000 in aggregate principal amount of Term Loans; provided that, subject to the foregoing clause (ii), the Borrower may at its election specify as a condition (a "**Minimum Tender Condition**") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered.

(c) In connection with each Permitted Debt Exchange, the Borrower and the Auction Agent shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.15 and without conflict with Section 2.15(d); provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their

election to participate in such Permitted Debt Exchange shall be not less than a reasonable period (in the discretion of the Borrower and the Auction Agent) of time following the date on which the Permitted Debt Exchange Offer is made.

(d) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) none of the Auction Agent, the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Securities Exchange Act.

2.16 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 Requirements of 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 the definition of "Required Lenders" and Section 13.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 11 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 13.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts

owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Letter of Credit Issuer or Swingline Lender hereunder; *third*, to Cash Collateralize the Letter of Credit Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 3.8; *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Letter of Credit Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 3.8; *sixth*, to the payment of any amounts owing to the Borrower, the Lenders, the Swingline Lender or the Letter of Credit Issuer as a result of any judgment of a court of competent jurisdiction obtained by the Borrower, any Lender, the Swingline Lender or the Letter of Credit Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *seventh*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, and L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under

Section 4 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).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its applicable percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 3.8.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Letter of Credit Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Letter of Credit's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 13.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall (x) *first*, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) *second*, Cash Collateralize the Letter of Credit Issuers' Fronting Exposure in accordance with the procedures set forth in Section 3.8.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the Letter of Credit Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Revolving Credit Commitment Percentages (without giving effect to Section 2.16(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.17 Additional Borrowers

(a) The Borrower may, at any time and from time to time, designate any Guarantor (other than Holdings) organized in a State of the United States of America or the District of Columbia to be an Additional Borrower by having such Additional Borrower execute a Borrower Joinder Agreement and provide the Administrative Agent and each Lender with all reasonably requested documentation and other information (which, in the case of each Lender, shall be requested through the Administrative

Agent) regarding the Additional Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, to the extent requested within three (3) Business Days of the Administrative Agent being provided written notice of the Additional Borrower designation (which the Administrative Agent shall promptly share with the Lenders). From and after such designation, such Guarantor shall become a "Borrower" under the applicable Credit Facility for all purposes of this Agreement and the other Credit Documents and will have the right to directly request Loans in accordance with Article II hereof. The Borrower and the Administrative Agent shall be authorized to amend this Agreement and the other Credit Documents to reflect the existence of more than one Borrower hereunder and thereunder.

(b) The Borrower may, for accounting, tax or other purposes, designate any portion of any Loan under a Credit Facility with one or more Additional Borrowers to be incurred by the Borrower or one or more of such Additional Borrowers; provided that this Section 2.17(b) shall in no way limit the obligations of such Additional Borrower under the Guarantee.

(c) At any time and from time to time, an Additional Borrower may resign as a Borrower under any Credit Facility, so long as after such resignation, the Borrower remains a Borrower under such Credit Facility or concurrently with such resignation, all Loans under such Credit Facility shall be repaid in full and all Commitments thereunder shall be terminated.

Section 3. Letters of Credit

3.1 Letters of Credit.

(a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time after the Closing Date and prior to the L/C Facility Maturity Date, (i) each Letter of Credit Issuer agrees and (ii) the Administrative Agent agrees (including through its Affiliates) to arrange for a Support Agreement Bank, through a guarantee, reimbursement or similar support agreement, in each case, to the extent approved by the Borrower to the extent that such agreement would impose additional obligations on the Borrower (each, an "**LC Support Agreement**"), in each case in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 3, to issue from time to time from the Closing Date through the L/C Facility Maturity Date for the account of the Borrower (or, so long as the Borrower is the primary obligors and signatories to the Letter of Credit Request, for the account of the Borrower or any Restricted Subsidiary (other than the Borrower)) letters of credit (the "**Letters of Credit**" and each, a "**Letter of Credit**"), which Letters of Credit shall not at any time exceed (i) the Letter of Credit Issuer's Letter of Credit Commitment, and (ii) the L/C Sublimit, in such form as may be approved by the Letter of Credit Issuer in its reasonable discretion.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letters of Credit Outstanding at such time, would exceed the Letter of Credit Commitment then in effect (or with respect to any Letter of Credit Issuer, exceed such Letter of Credit Issuer's Letter of Credit Commitment (ii) no Letter of Credit shall be issued the Stated Amount of which would cause the aggregate amount of the Lenders' Revolving Credit Exposures at the time of the issuance thereof to exceed the Total Revolving Credit Commitment then in effect; (iii) each Letter of Credit shall have an expiration date occurring no later than one year after the date of issuance thereof (except as set forth in Section 3.2(d)), provided that in no event shall such expiration date occur later than the L/C Facility Maturity Date, in each case, unless otherwise agreed upon by the Administrative Agent, the Letter of Credit Issuer and, unless such Letter of Credit has been Cash Collateralized or backstopped (in the case of a backstop only, on terms reasonably satisfactory to such Letter of Credit Issuer), the Revolving Credit Lenders; (iv) the Letter of Credit shall be denominated in Dollars; (v) no Letter of Credit shall be issued if it would be illegal under any applicable law for the beneficiary of the Letter of Credit to have a Letter of Credit issued in its favor; and (vi) no Letter of Credit shall be issued by a Letter of Credit Issuer after it has received a written notice from any Credit Party or the Administrative Agent stating that one or more applicable conditions contained in Section 6 (solely with respect to any Letter of Credit issued on the Closing Date) or Section 7 shall not be satisfied to the extent required thereby until such time as such Letter of Credit Issuer shall have received a written notice of (x) rescission of such notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 13.1 and (vii) each Letter of Credit shall be a standby letter of credit unless otherwise agreed by the applicable Letter of Credit Issuer.

(c) Upon at least two Business Days' prior written notice to the Administrative Agent and the Letter of Credit Issuer (which notice the Administrative Agent shall promptly transmit to each of the

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(g) The Letter of Credit Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith and the Letter of Credit Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Section 12 with respect to any acts taken or omissions suffered by the Letter of Credit Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Section 12 included the Letter of Credit Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Letter of Credit Issuer.

3.2 Letter of Credit Requests.

(a) Whenever the Borrower desires that a Letter of Credit be issued or amended, the Borrower shall give the Administrative Agent and the Letter of Credit Issuer a Letter of Credit Request by no later than 1:00 p.m. (New York City time) at least ten Business Days (or such other period as may be agreed upon by the Borrower, the Administrative Agent and the Letter of Credit Issuer) prior to the proposed date of issuance or amendment. Each Letter of Credit Request shall be executed by the Borrower. Such Letter of Credit Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the Letter of Credit Issuer, by personal delivery or by any other means acceptable to the Letter of Credit Issuer. Each Letter of Credit request shall be made to the applicable Letter of Credit Issuer (with a copy to the Administrative Agent) to issue a Letter of Credit in principal amount equal to its then applicable ratable portion of Revolving Credit Commitments.

(b) In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the Stated Amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the identity of the applicant; and (H) such other matters as the Letter of Credit Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuer (I) the Letter of Credit to be amended; (II) the proposed date of amendment thereof (which shall be a Business Day); (III) the nature of the proposed amendment; and (IV) such other matters as the Letter of Credit Issuer may reasonably require. Additionally, the Borrower shall furnish to the Letter of Credit Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the Letter of Credit Issuer or the Administrative Agent may reasonably require.

(c) Unless the Letter of Credit Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Credit Party, at least one Business Day prior to the requested date of issuance or amendment of the Letter of Credit, that one or more applicable conditions contained in Section 6 (solely with respect to any Letter of Credit issued on the Closing Date) or Section 7 shall not then be satisfied to the extent required thereby, then, subject to the terms and conditions hereof, the Letter of Credit Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or, so long as the Borrower are the primary obligors, for the account of the Borrower or a Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with each such Letter of Credit Issuer's usual and customary business practices.

(d) If the Borrower so requests in any Letter of Credit Request, the Letter of Credit Issuer

shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); provided that any such Auto-Extension Letter of Credit must permit the Letter of Credit Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof and the Borrower not later than a day (the "**Non-Extension Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Letter of Credit Issuer, the Borrower shall not be required to make a specific request to the Letter of Credit Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Letter of Credit Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the L/C Facility Maturity Date, unless otherwise agreed upon by the Administrative Agent and the Letter of Credit Issuer; provided, however, that the Letter of Credit Issuer shall not permit any such extension if (A) the Letter of Credit Issuer has reasonably determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 3.1(b) or otherwise), or (B) it has received written notice on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 7 are not then satisfied, and in each such case directing the Letter of Credit Issuer not to permit such extension.

(e) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Letter of Credit Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment. On the first Business Day of each month, the Letter of Credit Issuer shall provide the Administrative Agent a list of all Letters of Credit issued by it that are outstanding at such time.

(f) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1(b).

3.3 Letter of Credit Participations.

(a) Immediately upon the issuance by the Letter of Credit Issuer of any Letter of Credit, (i) in the case of a Letter of Credit that is not issued by a Support Agreement Bank, the Letter of Credit Issuer shall be deemed to have sold and transferred to each Revolving Credit Lender and (ii) in the case of a Letter of Credit that is issued by a Support Agreement Bank, the Administrative Agent shall be deemed to have sold and transferred to each Revolving Credit Lender (each such Revolving Credit Lender referred to in the foregoing clauses (i) and (ii), in its capacity under this Section 3.3, an "**L/C Participant**"), and each such L/C Participant shall be deemed irrevocably and unconditionally to have purchased and received from the Letter of Credit Issuer or the Administrative Agent, as applicable, without recourse or warranty, an undivided interest and participation (each an "**L/C Participation**"), to the extent of such L/C Participant's Revolving Credit Commitment Percentage in each Letter of Credit, each substitute therefor, each drawing made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto; provided that the Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the L/C Participants as provided in Section 4.1(b) and the L/C Participants shall have no right to receive any portion of any Fronting Fees.

(b) In determining whether to pay under any Letter of Credit, the relevant Letter of Credit Issuer shall have no obligation relative to the L/C Participants other than to confirm that any documents required to be delivered under such Letter of Credit have been delivered and that they appear to comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by the relevant Letter of Credit Issuer under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction, shall not create for the Letter of Credit Issuer any resulting liability. 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, a Letter of Credit Issuer 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 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.

(c) In the event that the Letter of Credit Issuer makes any payment under any Letter of Credit issued by it and the Borrower shall not have repaid such amount in full to the respective Letter of Credit Issuer through the Administrative Agent pursuant to Section 3.4(a), the Administrative Agent shall promptly notify each L/C Participant of such failure, and each L/C Participant shall promptly and unconditionally pay to the Administrative Agent for the account of the Letter of Credit Issuer, the amount of such L/C Participant's Revolving Credit Commitment Percentage of such unreimbursed payment in Dollars and in immediately available funds. If and to the extent such L/C Participant shall not have so made its Revolving Credit Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of the Letter of Credit Issuer, such L/C Participant agrees to pay to the Administrative Agent for the account of the Letter of Credit Issuer, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to the Administrative Agent for the account of the Letter of Credit Issuer at a rate per annum equal to the Overnight Rate from time to time then in effect, plus any administrative, processing or similar fees that are reasonably and customarily charged by the Letter of Credit Issuer in connection with the foregoing. The failure of any L/C Participant to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under any Letter of Credit shall not relieve any other L/C Participant of its obligation hereunder to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under such Letter of Credit on the date required, as specified above, but no L/C Participant shall be responsible for the failure of any other L/C Participant to make available to the Administrative Agent such other L/C Participant's Revolving Credit Commitment Percentage of any such payment.

(d) Whenever the Administrative Agent receives a payment in respect of an unpaid reimbursement obligation as to which the Administrative Agent has received for the account of the Letter of Credit Issuer any payments from the L/C Participants pursuant to clause (c) above, the Administrative Agent shall promptly pay to each L/C Participant that has paid its Revolving Credit Commitment Percentage of such reimbursement obligation, in Dollars and in immediately available funds, an amount equal to such L/C Participant's share (based upon the proportionate aggregate amount originally funded by such L/C Participant to the aggregate amount funded by all L/C Participants) of the amount so paid in respect of such reimbursement obligation and interest thereon accruing after the purchase of the respective L/C Participations at the Overnight Rate.

(e) The obligations of the L/C Participants to make payments to the Administrative Agent for the account of the Letter of Credit Issuer with respect to Letters of Credit shall be irrevocable and not subject to counterclaim, set-off or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances.

(f) If any payment received by the Administrative Agent for the account of the Letter of Credit Issuer pursuant to Section 3.3(c) is required to be returned, each Lender shall pay to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

3.4 Agreement to Repay Letter of Credit Drawings.

(a) The Borrower hereby agrees to reimburse (i) the Letter of Credit Issuer, by making payment with respect to any drawing under any Letter of Credit in the same currency in which such drawing was made unless the Letter of Credit Issuer (at its option) shall have specified in the notice of drawing that it will require reimbursement in Dollars and (ii) the Administrative Agent (or its Affiliate) for any payment pursuant to an LC Support Agreement to any Support Agreement Bank (a "**Support**

Agreement Payment"), by making payment with respect to any such payment in the same currency in which such payment was made under the LC Support Agreement unless the Administrative Agent (at its option) shall have specified in the notice of drawing that it will require reimbursement in Dollars. Any such reimbursement shall be made by the Borrower to the Administrative Agent in immediately available funds for any LC Support Agreement Payment or any payment or disbursement made by the Letter of Credit Issuer under any Letter of Credit (each such amount so paid until reimbursed, an "**Unpaid Drawing**") no later than the date that is one Business Day after the date on which the Borrower receives written notice of such payment or disbursement (the "**Reimbursement Date**"), with interest on the LC Support Agreement Payment or the amount so paid or disbursed by the Letter of Credit Issuer, to the extent not reimbursed prior to 5:00 p.m. (New York City time) on the Reimbursement Date, from the Reimbursement Date to the date the LC Support Agreement Payment is reimbursed or the Letter of Credit Issuer is reimbursed, as applicable, therefor at a rate per annum that shall at all times be the Applicable Margin for ABR Loans that are Revolving Credit Loans plus the ABR as in effect from time to time, provided that, notwithstanding anything contained in this Agreement to the contrary, (i) unless the Borrower has notified the Administrative Agent and the relevant Letter of Credit Issuer prior to 11:00 a.m. (New York City time) on the Reimbursement Date that the Borrower intends to reimburse the relevant Letter of Credit Issuer for the amount of such drawing with funds other than the proceeds of Loans, the Borrower shall be deemed to have given a Notice of Borrowing requesting that, with respect to Letters of Credit, the Revolving Credit Lenders make Revolving Credit Loans (which shall be denominated in Dollars and which shall be ABR Loans) on the Reimbursement Date in the amount of such drawing and (ii) the Administrative Agent shall promptly notify each L/C Participant of such drawing and the amount of its Revolving Credit Loan to be made in respect thereof, and each L/C Participant shall be irrevocably obligated to make a Revolving Credit Loan to the Borrower in Dollars in the manner deemed to have been requested in the amount of its Revolving Credit Commitment Percentage of the applicable Unpaid Drawing by 2:00 p.m. (New York City time) on such Reimbursement Date by making the amount of such Revolving Credit Loan available to the Administrative Agent. Such Revolving Credit Loans shall be made without regard to the Minimum Borrowing Amount. The Administrative Agent shall use the proceeds of such Revolving Credit Loans solely for purpose of reimbursing the Letter of Credit Issuer for the related Unpaid Drawing or

reimbursing the Administrative Agent (or its Affiliate) for the LC Support Agreement Payment, as applicable. In the event that the Borrower fails to Cash Collateralize any Letter of Credit that is outstanding on the L/C Facility Maturity Date, the full amount of the Letters of Credit Outstanding in respect of such Letter of Credit shall be deemed to be an Unpaid Drawing subject to the provisions of this Section 3.4 except that the Letter of Credit Issuer or the Administrative Agent, as applicable, shall hold the proceeds received from the L/C Participants as contemplated above as cash collateral for such Letter of Credit to reimburse any Unpaid Drawing under such Letter of Credit and shall use such proceeds first, to reimburse itself for any Unpaid Drawings made in respect of such Letter of Credit following the L/C Facility Maturity Date, second, to the extent such Letter of Credit expires or is returned undrawn while any such cash collateral remains, to the repayment of obligations in respect of any Revolving Credit Loans that have not been paid at such time and third, to the Borrower or as otherwise directed by a court of competent jurisdiction. Nothing in this Section 3.4(a) shall affect the Borrower's obligation to repay all outstanding Revolving Credit Loans when due in accordance with the terms of this Agreement.

(b) The obligation of the Borrower to reimburse the Letter of Credit Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of this Agreement or any of the other Credit Documents;

(ii) the existence of any claim, set-off, defense or other right that the Borrower may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), the Administrative Agent, the Letter of Credit Issuer, any Lender or other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transaction between the Borrower and the beneficiary named in any such Letter of Credit);

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the Letter of Credit Issuer of any requirement that exists for the Letter of Credit Issuer's protection and not the protection of the Borrower (or other Restricted Subsidiary) or any waiver by the Letter of Credit Issuer which does not in fact materially prejudice the Borrower (or the Borrower or other Restricted Subsidiary);

(v) any payment made by the Letter of Credit Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the Uniform Commercial Code, the ISP or the UCP, as applicable;

(vi) any payment by the Letter of Credit Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Letter of Credit Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator,

receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code;

(vii) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(viii) any adverse change in any relevant exchange rates or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower (or other Restricted Subsidiary) (other than the defense of payment or performance).

(c) The Borrower shall not be obligated to reimburse the Letter of Credit Issuer for any wrongful payment made by the Letter of Credit Issuer under the Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of the Letter of Credit Issuer as determined in the final non-appealable judgment of a court of competent jurisdiction.

3.5 Increased Costs. If, after the Closing Date, any Change in Law shall (x) impose, modify or make applicable any reserve, deposit, capital adequacy, liquidity or similar requirement against letters of credit issued by the Letter of Credit Issuer, or any L/C Participant's L/C Participation therein or (y) impose on the Letter of Credit Issuer or any L/C Participant any other conditions or costs affecting its obligations under this Agreement in respect of Letters of Credit or L/C Participations therein or any Letter of Credit or such L/C Participant's L/C Participation therein (other than (1) Indemnified Taxes or (2) Excluded Taxes) on its loans, loan principal, letters of credits, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, and the result of any of the foregoing is to increase the actual cost to the Letter of Credit Issuer or such L/C Participant of issuing, maintaining or participating in any Letter of Credit or to reduce the actual amount of any sum received or receivable by the Letter of Credit Issuer or such L/C Participant hereunder in respect of Letters of Credit or L/C Participations therein, then, promptly after receipt of written demand to the Borrower by the Letter of Credit Issuer or such L/C Participant, as the case may be (a copy of which notice shall be sent by the Letter of Credit Issuer or such L/C Participant to the Administrative Agent (with respect to a Letter of Credit issued on account of the Borrower (or other Restricted Subsidiary))), the Borrower shall pay to the Letter of Credit Issuer or such L/C Participant such actual additional amount or amounts as will compensate the Letter of Credit Issuer or such L/C Participant for such increased cost or reduction, it being understood and agreed, however, that the Letter of Credit Issuer or an L/C Participant shall not be entitled to such compensation as a result of such Person's compliance with, or pursuant to any request or

directive to comply with, any law, rule or regulation as in effect on the Closing Date. A certificate submitted to the Borrower by the relevant Letter of Credit Issuer or an L/C Participant, as the case may be (a copy of which certificate shall be sent by the Letter of Credit Issuer or such L/C Participant to the Administrative Agent) setting forth in reasonable detail the basis for the determination of such actual additional amount or amounts necessary to compensate the Letter of Credit Issuer or such L/C Participant as aforesaid, shall be conclusive and binding on the Borrower absent clearly demonstrable error. The obligations of the Borrower under this Section 3.5 shall survive the payment in full of the Obligations and the termination of this Agreement.

3.6 New or Successor Letter of Credit Issuer.

(a) The Letter of Credit Issuer may resign as the Letter of Credit Issuer upon 60 days' prior written notice to the Administrative Agent, the Lenders and the Borrower. The Borrower may replace any Letter of Credit Issuer for any reason upon written notice to the Administrative Agent and such Letter of Credit Issuer. The Borrower may add Letter of Credit Issuers at any time upon notice to the Administrative Agent. If the Letter of Credit Issuer shall resign or be replaced, or if the Borrower shall decide to add a new Letter of Credit Issuer under this Agreement, then the Borrower may appoint from among the Lenders a successor issuer of Letters of Credit or a new Letter of Credit Issuer, as the case may be, or, with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), another successor or new issuer of Letters of Credit, whereupon such successor issuer accepting such appointment shall succeed to the rights, powers and duties of the replaced or resigning Letter of Credit Issuer under this Agreement and the other Credit Documents, or such new issuer of Letters of Credit accepting such appointment shall be granted the rights, powers and duties of the Letter of Credit Issuer hereunder, and the term Letter of Credit Issuer shall mean such successor or such new issuer of Letters of Credit effective upon such appointment. At the time such resignation or replacement shall become effective, the Borrower shall pay to the resigning or replaced Letter of Credit Issuer all accrued and unpaid fees applicable to the Letters of Credit pursuant to Sections 4.1(b) and 4.1(d). The acceptance of any appointment as the Letter of Credit Issuer hereunder whether as a successor issuer or new issuer of Letters of Credit in accordance with this Agreement, shall be evidenced by an agreement entered into by such new or successor issuer of Letters of Credit, in a form reasonably satisfactory to the Borrower and the Administrative Agent and, from and after the effective date of such agreement, such new or successor issuer of Letters of Credit shall become the Letter of Credit Issuer hereunder. After the resignation or replacement of the Letter of Credit Issuer hereunder, the resigning or replaced Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of the Letter of Credit Issuer under this Agreement and the other Credit Documents with respect to Letters of Credit issued by it prior to such resignation or replacement but shall not be required to issue additional Letters of Credit. In connection with any resignation or replacement pursuant to this clause (a) (but, in case of any such resignation, only to the extent that a successor issuer of Letters of Credit shall have been appointed), either (i) the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall arrange to have any outstanding Letters of Credit issued by the resigning or replaced Letter of Credit Issuer replaced with Letters of Credit issued by the successor issuer of Letters of Credit or (ii) the Borrower shall cause the successor issuer of Letters of Credit, if such successor issuer is reasonably satisfactory to the replaced or resigning Letter of Credit Issuer, to issue "back-stop" Letters of Credit naming the resigning or replaced Letter of Credit Issuer as beneficiary for each outstanding Letter of Credit issued by the resigning or replaced Letter of Credit Issuer, which new Letters of Credit shall be denominated in the same currency as, and shall have a face amount equal to, the Letters of Credit being back-stopped and the sole requirement for drawing on such new Letters of Credit shall be a drawing on the corresponding back-stopped Letters of Credit. After any resigning or replaced Letter of Credit Issuer's resignation or replacement as Letter of Credit Issuer, the provisions of this Agreement relating to the Letter of Credit Issuer shall inure to its benefit as to any actions taken or omitted to be taken by it (A) while it was the Letter of Credit Issuer under this Agreement or (B) at any time with respect to Letters of Credit issued by such Letter of Credit Issuer.

(b) To the extent there are, at the time of any resignation or replacement as set forth in clause (a) above, any outstanding Letters of Credit, nothing herein shall be deemed to impact or impair any rights and obligations of any of the parties hereto with respect to such outstanding Letters of Credit

(including, without limitation, any obligations related to the payment of Fees or the reimbursement or funding of amounts drawn), except that the Borrower, the resigning or replaced Letter of Credit Issuer and

the successor issuer of Letters of Credit shall have the obligations regarding outstanding Letters of Credit described in clause (a) above.

3.7 Role of Letter of Credit Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the Letter of Credit Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable to any Lender for (i) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction or (ii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuit of such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable or responsible for any of the matters described in Section 3.3(b); provided that anything in such Section to the contrary notwithstanding, the Borrower may have a claim against a Letter of Credit Issuer, and a Letter of Credit Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such Letter of Credit Issuer's willful misconduct or gross negligence or such Letter of Credit Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit in each case as determined in the final non-appealable judgment of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, the Letter of Credit Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Letter of Credit Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

The Letter of Credit Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

3.8 Cash Collateral.

(a) Certain Credit Support Events. Upon the written request of the Administrative Agent or the Letter of Credit Issuer, if (i) as of the L/C Facility Maturity Date, any L/C Obligation for any reason remains outstanding, (ii) the Borrower shall be required to provide Cash Collateral pursuant to Section 11.13 or (iii) the provisions of Section 2.16(a)(v) are in effect, the Borrower shall immediately (in the case of clause (ii) above) or within one Business Day (in all other cases), following any written request by the Administrative Agent or the Letter of Credit Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iii) above, after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to (and subject to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Letter of Credit Issuer and the Revolving Credit Lenders, and agree to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein as described in Section 3.8(a), and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 3.8(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the Letter of Credit Issuer as herein provided, other than Permitted Liens, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount (including, without limitation, as a result of exchange rate fluctuations), the Borrower will, promptly upon written demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. Cash Collateral shall be maintained in blocked, interest-bearing deposit accounts with the Administrative Agent. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.8 or Sections 2.16, 5.2 or 11.13 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 13.6(b)(ii)) or there is no longer existing an Event of Default) or (ii) the determination by the Administrative Agent and the Letter of Credit Issuer that there exists excess Cash Collateral.

3.9 Applicability of ISP and UCP. Unless otherwise expressly agreed by the Letter of Credit Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the Letter of Credit Issuer shall not be responsible to the Borrower for, and the Letter of Credit Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the Letter of Credit Issuer 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 a jurisdiction where the Letter of Credit Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit Issuer chooses such law or practice.

3.10 Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control and any grant of security interest in any Issuer Documents shall be void.

3.11 Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, the Borrower or a Restricted Subsidiary, the Borrower shall be obligated to reimburse the Letter of Credit Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby

acknowledges that the issuance of Letters of Credit for the account of the Borrower or any other Restricted Subsidiaries inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of the Borrower and the other Restricted Subsidiaries.

3.12 Provisions Related to Extended Revolving Credit Commitments. If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the Letter of Credit Issuer which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of Credit Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 3.3 and 3.4) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 3.8. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Letters of Credit may be reduced as agreed between the Letter of Credit Issuer and the Borrower, without the consent of any other Person.

Section 4. Fees

4.1 Fees.

(a) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for the account of each Revolving Credit Lender (in each case pro rata according to the respective Revolving Credit Commitments of all such Lenders), a commitment fee (the "**Commitment Fee**") for each day from the Closing Date to the Revolving Credit Termination Date. Each Commitment Fee shall be payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower (for the quarterly period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Revolving Credit Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate per annum equal to the Commitment Fee Rate in effect on such day on the Available Commitment in effect on such day.

(b) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars for the account of the Revolving Credit Lenders pro rata on the basis of their respective Letter of Credit Exposure, a fee in respect of each Letter of Credit issued on the Borrower's or any of the other Restricted Subsidiaries' behalf (the "**Letter of Credit Fee**"), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit computed at the per annum rate for each day equal to the Applicable Margin for Benchmark Rate Revolving Credit Loans. Except as provided below, such Letter of Credit Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(c) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for its own account, administrative agent fees as have been previously agreed in writing or as may be agreed in writing from time to time.

(d) Without duplication, the Borrower agrees to pay to the Letter of Credit Issuer a fronting fee in Dollars in respect of each Letter of Credit issued by it to the Borrower (the "**Fronting Fee**") (i) with respect to each commercial Letter of credit, equal to 0.125% of the amount of such Letter of Credit or such other amount to be agreed in writing between the Borrower and such Letter of Credit Issuer and (x) with respect to each standby Letter of Credit, for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit, computed at the rate for each day equal to 0.125% on the average daily Stated Amount of such Letter of Credit (or at such other rate per annum as agreed in writing between the Borrower and the Letter of Credit Issuer). Such Fronting Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower and (y)

on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(e) Without duplication, the Borrower shall pay to each Letter of Credit Issuer, as appropriate, on demand, such Letter of Credit Issuer's other customary fees at then prevailing rates, without duplication of fees otherwise payable hereunder (including all per annum fees), charges and expenses of such Letter of Credit Issuer in respect of the application for, and the issuance, negotiation, acceptance, amendment, transfer and payment of, each Letter of Credit or otherwise payable pursuant to the application and related documentation under which such Letter of Credit is issued.

(f) During the period commencing on the Closing Date and ending on, and including, the Delayed Draw Term Loan Commitment Termination Date, the Borrower agrees to pay to the Administrative Agent, for the account of each Delayed Draw Term Loan Lender with an outstanding Delayed Draw Term Loan Commitment, a ticking fee equal to 1.00% per annum of the average daily unused amount of such Delayed Draw Term Loan Lender's Delayed Draw Term Loan Commitments in effect during such period. Ticking fees that have accrued pursuant to this Section 4.1(f) to the last day of March, June, September, and December of each year (and, with respect to the payment to be made on the Delayed Draw Term Loan Commitment Termination Date, ticking fees that have accrued to such date) shall be payable in arrears on the last day of March, June, September, and December of each year and on the Delayed Draw Term Loan Commitment Termination Date, with such first payment being due on March 31, 2025; provided that no such ticking fee shall accrue on the Delayed Draw Term Loan Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. All ticking fees shall be computed on the basis of a year of three hundred sixty (360) days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(g) Notwithstanding the foregoing, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 4.1, except to the extent provided in Section 2.16(a)(iii).

4.2 Voluntary Reduction of Revolving Credit Commitments and Delayed Draw Term Loan Commitments. Upon at least two Business Days' prior written notice to the Administrative Agent at the Administrative Agent's Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower has the right, without premium or penalty, on any day, permanently to terminate or reduce the Delayed Draw Term Loan Commitments and/or the Revolving Credit Commitments, as applicable, in whole or in part; provided that (a) any such reduction shall apply proportionately and permanently to reduce the Delayed Draw Term Loan Commitments and/or the

Revolving Credit Commitment, as applicable, of each of the Lenders of any applicable Class, except that (i) notwithstanding the foregoing, in connection with the establishment on any date of any Extended Revolving Credit Commitments pursuant to Section 2.14(g), the Revolving Credit Commitments of any one or more Lenders providing any such Extended Revolving Credit Commitments on such date shall be reduced in an amount equal to the amount of Revolving Credit Commitments so extended on such date (provided that (x) after giving effect to any such reduction and to the repayment of any Revolving Credit Loans made on such date, the Revolving Credit Exposure of any such Lender does not exceed the Revolving Credit Commitment thereof and (y) for the avoidance of doubt, any such repayment of Revolving Credit Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 5.3(a) with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving effect to any conversion pursuant to Section 2.14(g) of Revolving Credit Commitments and Revolving Credit Loans into Extended Revolving Credit Commitments and Extended Revolving Credit Loans pursuant to Section 2.14(g) prior to any reduction being made to the Revolving Credit Commitment of any other Lender) and (ii) the Borrower may at its election permanently reduce the Revolving Credit Commitment of a Defaulting Lender to $0 without affecting the Revolving Credit Commitments of any other Lender, (b) any partial reduction pursuant to this Section 4.2 shall be in the amount of at least $5,000,000, and (c) after giving effect to such termination or reduction and to any prepayments of the Loans made on the date thereof in accordance with this Agreement, the aggregate amount of the Lenders' Revolving Credit Exposures shall not exceed the Total Revolving Credit Commitment and the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class shall not exceed the aggregate Revolving Credit Commitment of such Class.

4.3 Mandatory Termination of Commitments.

(a) The Initial Term Loan Commitments shall terminate on the Closing Date upon the Borrowing of the Initial Term Loans. The Amendment No. 1 Incremental Term Loan Commitments shall terminate on the Amendment No. 1 Effective Date upon the Borrowing of the Amendment No. 1 Incremental Term Loans.

(b) Unless previously terminated or extended, the Delayed Draw Term Loan Commitments shall terminate on the Delayed Draw Term Loan Commitment Termination Date and the Delayed Draw Term Loan Commitments of each Lender shall be reduced by the aggregate principal amount of Delayed Draw Term Loans funded by such Lender.

(c) [Reserved].

(d) The Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Revolving Credit Maturity Date.

(e) The Swingline Commitment shall terminate at 5:00 p.m. (New York City time) one Business Day prior to the Swingline Maturity Date.

(f) The New Loan Commitment for any Series shall, unless otherwise provided in the applicable Joinder Agreement, terminate at 5:00 p.m. (New York City time) on the Increased Amount Date for such Series.

Section 5. Payments

5.1 Voluntary Prepayments.

(a) The Borrower has the right to prepay Loans, including Term Loans and Revolving Credit Loans, as applicable, in each case, other than as set forth in Section 5.1(b), without premium or penalty, in whole or in part from time to time on the following terms and conditions: (1) the Borrower shall give the Administrative Agent at the Administrative Agent's Office written notice of its intent to make such prepayment, the amount of such prepayment and (in the case of Benchmark Rate Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than 12:00 noon (New York City time) (i) in the case of Benchmark Rate Loans, three Business Days prior to, (ii) in the case of ABR Loans (other than Swingline Loans), one Business Day prior to the date of such prepayment and shall promptly be transmitted by the Administrative Agent to each of the Lenders and (iii) in the case of Swingline Loans, on the date of such prepayment and shall be transmitted by the Administrative Agent to each of the Lenders or the Swingline Lender, as the case may be; (2) each partial prepayment of (i) any Borrowing of Benchmark Rate Loans shall be in a minimum amount of $1,000,000 and in multiples of $1,000,000 in excess thereof, (ii) any ABR Loans (other than Swingline Loans) shall be in a minimum amount of $1,000,000 and in multiples of $1,000,000 in excess thereof and (iii) Swingline Loans shall be in a minimum of $500,000 and in multiples of $100,000 in excess thereof, provided that no partial prepayment of Benchmark Rate Loans made pursuant to a single Borrowing shall reduce the outstanding Benchmark Rate Loans made pursuant to such Borrowing to an amount less than the applicable Minimum Borrowing Amount for such Benchmark Rate Loans, and (3) in the case of any prepayment of Benchmark Rate Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto, the Borrower shall, promptly after receipt of a written request by any applicable Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required pursuant to Section 2.11. Each prepayment in respect of any Term Loans pursuant to this Section 5.1 shall be (a) applied to the Class or Classes of Term Loans as the Borrower may specify and (b) applied to reduce Term Loan Repayment Amounts, any New Term Loan Repayment Amounts, and, subject to Section 2.14(g), Extended Term Loan Repayment Amounts, as the case may be, in each case, in such order as the Borrower may specify; provided that, if the Borrower does not specify the application of

prepayments in respect of any Term Loans, such prepayments shall be applied ratably to reduce the Initial Term Loans, Delayed Draw Term Loans and New Term Loans in direct order of maturity.

(b) In the event that, prior to the first anniversary of the Closing Date, the Borrower makes any prepayment of Initial Term Loans or Delayed Draw Term Loans pursuant to Section 5.1(a), Section 5.2(a)(i), Section 13.7 or the Loans are accelerated pursuant to Section 11, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, a prepayment premium of (i) 1.00% of the principal amount of the Initial Term Loans or Delayed Draw Term Loans, as applicable, being so prepaid or accelerated, and (ii) thereafter, 0.00%; provided that any prepayment made in connection with a Change of Control, IPO or Transformative Transaction shall not be subject to this clause (b) and not require any prepayment premium.

5.2 Mandatory Prepayments.

(a) Term Loan Prepayments.

(i) On each occasion that a Prepayment Event occurs, the Borrower shall, within three Business Days after receipt of the Net Cash Proceeds of a Debt Incurrence Prepayment Event (other

than one covered by clause (iii) below) and within ten Business Days after the occurrence of any other Prepayment Event (or, in the case of Deferred Net Cash Proceeds, within ten Business Days after the Deferred Net Cash Proceeds Payment Date), prepay, in accordance with clause (c) below, Term Loans with an equivalent principal amount equal to 100% of the Net Cash Proceeds from such Prepayment Event; provided that, with respect to the Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event, in each case solely to the extent with respect to any Collateral, the Borrower may use a portion of such Net Cash Proceeds to prepay or repurchase Permitted Other Indebtedness (and with such prepaid or repurchased Permitted Other Indebtedness permanently extinguished) with a Lien on the Collateral ranking equal with the Liens securing the Obligations to the extent any applicable Permitted Other Indebtedness Document requires the issuer of such Permitted Other Indebtedness to prepay or make an offer to purchase such Permitted Other Indebtedness 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 Cash Proceeds *multiplied* by (y) a fraction, the numerator of which is the outstanding principal amount of the Permitted Other Indebtedness with a Lien on the Collateral ranking equal with the Liens securing the Obligations and with respect to which such a requirement to prepay or make an offer to purchase exists and the denominator of which is the sum of the outstanding principal amount of such Permitted Other Indebtedness and the outstanding principal amount of Term Loans.

(ii) Not later than ten Business Days after the date on which financial statements are required to be delivered pursuant to Section 9.1(a) for any fiscal year (commencing with the fiscal year ending December 31, 2025), the Borrower shall prepay (or cause to be prepaid), in accordance with clause (c) below, Term Loans with a principal amount equal to (x) 50% of Excess Cash Flow for such fiscal year; provided that (A) the percentage in this Section 5.2(a)(ii) shall be reduced to 25% if the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to giving effect thereto but at the election of the Borrower, giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 4.50 to 1.00 but greater than 4.00 to 1.00 and (B) no payment of any Term Loans shall be required under this Section 5.2(a)(ii) if the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to giving effect thereto but, at the election of the Borrower, giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 4.00 to 1.00, *minus*, at the election of the Borrower (y) (i) the principal amount of Term Loans voluntarily prepaid pursuant to Section 5.1 or Section 13.6 or, voluntary prepayments of Permitted Other Indebtedness or other Indebtedness secured by a Lien on the Collateral ranking equal with the Liens securing the Obligations (in each case, including purchases of such Indebtedness by Intermediate Holdings and its Subsidiaries at, equal to or below par, in which case the amount of voluntary prepayments shall be deemed equal to the face amount of such Indebtedness being retired) during such fiscal year subject to the immediately succeeding proviso or after such fiscal year and prior to the date of the required Excess Cash Flow payment (provided that, at the election of the Borrower, any such voluntary prepayments in respect of the Term Loans that have not

been applied to reduce the payments which may be due from time to time pursuant to this Section 5.2(a)(ii) shall be carried over to the immediately succeeding periods, and may reduce the payments due from time to time pursuant to this Section 5.2(a)(ii) during such subsequent periods, until such time as such voluntary prepayments reduce such payments which may be due from time to time) and (ii) to the extent accompanied by permanent optional reductions of Revolving Credit Commitments, Extended Revolving Credit Commitments or Incremental Revolving Credit Commitments, as applicable, Revolving Credit Loans, Swingline Loans, Extended Revolving Credit Loans, Incremental Revolving Credit Loans, in each case, other than to the extent any such prepayment is funded with the proceeds of Funded Debt (other than Revolving Credit Loans) or from any Cure Amount; provided that, prior to the making of

such Excess Cash Flow prepayment, any such prepayment amount shall, in each case without duplication of any such reduction from the definition of "Excess Cash Flow" by such amounts, be reduced on a dollar-for-dollar basis for such fiscal year by the aggregate amount of clauses (ii)(b), (f), (g), (h) and (j) of the definition of "Excess Cash Flow" for such fiscal year); provided, further, that prepayments under this Section 5.2(a)(ii) shall only be required if the required prepayment is in excess of the greater of (x) $4,000,000 and (y) 10% of Consolidated EBITDA (calculated on a Pro Forma Basis), in the aggregate and solely to the amount of such required prepayment in excess thereof.

(iii) On each occasion that Permitted Other Indebtedness is issued or incurred pursuant to Section 10.1(u), the Borrower shall within three Business Days of receipt of the Net Cash Proceeds of such Permitted Other Indebtedness prepay, in accordance with clause (c) below, Term Loans with a principal amount equal to 100% of the Net Cash Proceeds from such issuance or incurrence of Permitted Other Indebtedness.

(iv) Notwithstanding any other provisions of this Section 5.2, (A) to the extent that any or all of the Net Cash Proceeds of any Prepayment Event by a Foreign Subsidiary giving rise to a prepayment pursuant to clause (i) above (a "**Foreign Subsidiary Prepayment Event**") or Excess Cash Flow are prohibited or delayed by any Requirements of Law from being repatriated to the Credit Parties, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Loans at the times provided in clauses (i) and (ii) above, as the case may be, but only so long as the applicable Requirements of Law will not permit repatriation to the Credit Parties (the Credit Parties hereby agreeing to cause the applicable Subsidiary to promptly take all commercially reasonable actions available under the applicable Requirements of Law to permit repatriation and/or minimize any such delays in order to make the relevant prepayment), and once a repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable Requirements of Law, an amount equal to such Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than ten Business Days after such repatriation is permitted) applied (net of any taxes that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) to the repayment of the Loans pursuant to clauses (i) and (ii) above, as applicable, and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Subsidiary Prepayment Event or Excess Cash Flow would have a material adverse tax consequence with respect to such Net Cash Proceeds or Excess Cash Flow, an amount equal to the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Subsidiary; provided that in the case of this clause (B), on or before the date on which any Net Cash Proceeds from any Foreign Subsidiary Prepayment Event so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to clause (i) above or, in the case of Excess Cash Flow, a date on or before the date that is eighteen months after the date an amount equal to such Excess Cash Flow would have so required to be applied to prepayments pursuant to clause (ii) above unless previously actually repatriated in which case such repatriated, Excess Cash Flow shall have been promptly applied to the repayment of the Term Loans pursuant to clause (ii) above, (x) the Borrower shall apply an amount equal to such Net Cash Proceeds or Excess Cash Flow to such reinvestments or prepayments as if such Net Cash Proceeds or Excess Cash Flow had been received by the Credit Parties rather than such Subsidiary, less the amount of any taxes that would have been payable or reserved against if such Net Cash Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Cash Proceeds or Excess Cash Flow that would be calculated if received by such Subsidiary) or (y) such Net Cash Proceeds or Excess Cash Flow shall be applied to the repayment of Indebtedness of a Subsidiary that is not a Credit Party. For the avoidance of doubt, nothing in this Agreement, including Section 5 shall be construed to require any Subsidiary to repatriate cash.

(b) Repayment of Revolving Credit Loans. If on any date the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class of Revolving Loans for any reason exceeds 100% of the Revolving Credit Commitment of such Class then in effect, the Borrower shall forthwith repay on such date Revolving Loans of such Class in an amount equal to such excess. If after giving effect to the prepayment of all outstanding Revolving Loans of such Class, the Revolving Credit Exposures of such Class exceed the Revolving Credit Commitment of such Class then in effect, the Borrower shall Cash Collateralize the Letters of Credit Outstanding in relation to such Class to the extent of such excess.

(c) Application to Repayment Amounts. Subject to Section 5.2(f), each prepayment of Term Loans required by Section 5.2(a)(i) or (ii) shall be allocated pro rata among the Initial Term Loans, the Delayed Draw Term Loans, the New Term Loans and the Extended Term Loans based on the applicable remaining Repayment Amounts due thereunder and shall be applied within each Class of Term Loans in respect of such Term Loans in direct order of maturity thereof; provided that the Borrower may allocate a lesser proportion of such prepayment in its sole discretion to any later maturing Class or tranche of Term Loans (including New Term Loans and/or Extended Term Loans, but excluding the Initial Term Loans and the Delayed Draw Term Loans) than to any Class or tranche of Term Loans maturing on any earlier date. Subject to Section 5.2(f), with respect to each such prepayment, the Borrower will, not later than the date specified in Section 5.2(a) for making such prepayment, give the Administrative Agent written notice which shall include a calculation of the amount of such prepayment to be applied to each Class of Term Loans requesting that the Administrative Agent provide notice of such prepayment to each Initial Term Loan Lender, Delayed Draw Term Loan Lender, New Term Loan Lender or Lender of Extended Term Loans, as applicable.

(d) Application to Term Loans. With respect to each prepayment of Term Loans required by Section 5.2(a), the Borrower may, if applicable, designate the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; provided, that if any Lender has provided a Rejection Notice in compliance with Section 5.2(f), such prepayment shall be applied with respect to the Term Loans to be prepaid on a pro rata basis across all outstanding Types of such Term Loans in proportion to the percentage of such outstanding Term Loans to be prepaid represented by each such Class. In the absence of a Rejection Notice or a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(e) Application to Revolving Credit Loans. With respect to each prepayment of Revolving Credit Loans, the Borrower may designate (i) the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the Revolving Loans to be prepaid; *provided* that (y) each prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans; and (z) notwithstanding the provisions of the preceding clause (y), no prepayment of Revolving Loans shall be applied to the Revolving Credit Loans of any Defaulting Lender unless otherwise agreed in writing by the Borrower. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(f) Rejection Right. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 5.2(a) at least three Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Lender holding Term Loans of the contents of such

prepayment notice and of such Lender's pro rata share of the prepayment. Each Term Loan Lender may reject all (but not less than all) of its pro rata share of any mandatory prepayment other than any such mandatory prepayment with respect to a Debt Incurrence Prepayment Event under Section 5.2(a)(i) or Permitted Other Indebtedness under Section 5.2(a)(iii) (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to Section 5.2(a) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent no later than 5:00 p.m. (New York City time) two Business Days after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds remaining shall thereafter be retained by the Borrower.

5.3 Method and Place of Payment.

(a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Lenders entitled thereto (or, in the case of the Swingline Loans to the Swingline Lender) or the Letter of Credit Issuer entitled thereto, as the case may be, not later than 12:00 noon (New York City time), in each case, on the date when due and shall be made in immediately available funds at the Administrative Agent's Office or at such other office as the Administrative Agent shall specify for such purpose by notice to the Borrower (or in the case of the Swingline Loans, at such office as the Swingline Lender shall specify for such purpose by Notice to the Borrower), it being understood that written or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account(s) at the Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in such account. All repayments or prepayments of any Loans (whether of principal, interest or otherwise) hereunder shall be made in the currency in which such Loans are denominated and all other payments under each Credit Document shall, unless otherwise specified in such Credit Document, be made in Dollars. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 12:00 noon (New York City time) or, otherwise, on the next Business Day in the Administrative Agent's sole discretion) like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto.

(b) Any payments under this Agreement that are made later than 12:00 noon (New York City time) may be deemed to have been made on the next succeeding Business Day in the Administrative Agent's sole discretion for purposes of calculating interest thereon (or, in the case of the Swingline Loans, at the Swingline Lender's sole discretion). Except as otherwise provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4 Net Payments.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Credit Parties hereunder or under any other Credit Document shall, except as required by applicable laws, be made free and clear of and without reduction or withholding for any Taxes.

(ii) If any Withholding Agent shall be required by applicable law (as determined in the good faith discretion of such Withholding Agent) to withhold or deduct any Taxes from any payment, then (A) such Withholding Agent shall be entitled to withhold or make such deductions as are reasonably determined by such Withholding Agent to be required by applicable law, (B) such Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or

deductions have been made (including withholding or deductions applicable to additional sums payable under this Section 5.4) each Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deductions been made.

(b) Payment of Other Taxes by the Credit Parties. Without limiting or duplicating the provisions of subsection (a) above, the Credit Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or timely reimburse the Administrative Agent or any Lender for the payment of any Other Taxes.

(c) Indemnification by the Credit Parties. Without limiting or duplicating the provisions of subsection (a) or (b) above, the Credit Parties shall indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 15 days after demand therefor, for the full amount of Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) payable or paid by the Administrative Agent or such Lender, or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability (along with a written statement setting forth in reasonable detail the basis and calculation of such amounts) delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. If the Borrower reasonably believes that any such Indemnified Taxes were not correctly or legally asserted, the Administrative Agent and/or each affected Lender will use reasonable efforts to cooperate with the Borrower in pursuing a refund of such Indemnified Taxes so long as such efforts would not, in the sole determination of the Administrative Agent or affected Lender, result in any additional costs, expenses or risks or be otherwise disadvantageous to it.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party or the Administrative Agent to a Governmental Authority as provided in this Section 5.4, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders and Tax Documentation.

(i) Each Lender shall deliver to the Borrower and to the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not any payments made hereunder or under any other Credit Document are subject to backup withholding or information reporting requirements, (B) if applicable, the required rate of withholding or deduction and (C) such Lender's

entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Lender by any Credit Party pursuant to any Credit Document or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction.

Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 5.4(e)(ii)(A), (B)(1), (B)(2), (B)(3), (B)(4), and (C) below) shall not be required if in such Lender's or the Administrative Agent's reasonable judgment such completion, execution or submission would subject such Lender or the Administrative Agent to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or the Administrative Agent. Any documentation and information required to be delivered by a Lender pursuant to this Section 5.4(e) (including any specific documentation set forth in subsection (ii) below) shall be delivered by such Lender (i) on or prior to the Closing Date (or on or prior to the date it becomes a party to this Agreement), (ii) on or before any date on which such documentation expires or becomes obsolete or invalid, (iii) after the occurrence of any change in the Lender's circumstances requiring a change in the most recent documentation previously delivered by it to the Borrower and the Administrative Agent, and

(iv) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent, and each such Lender shall promptly notify in writing the Borrower and the Administrative Agent if such Lender is no longer legally eligible to provide any documentation previously provided.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code (a "**U.S. Lender**") shall deliver to the Borrower and the Administrative Agent executed originals or copies of Internal Revenue Service Form W-9 (or any successor form thereto) or such other documentation or information prescribed by applicable laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements;

(B) each Non-U.S. Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of U.S. federal withholding tax with respect to any payments hereunder or under any other Credit Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) whichever of the following is applicable:

(1) executed originals or copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(2) executed originals or copies of Internal Revenue Service Form W-8ECI (or any successor form thereto);

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, substantially in the form of Exhibit I-1 (a "**Non-Bank Tax Certificate**"), to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" related to the Borrower described in Section 881(c)(3)(C) of the Code, and that no payments

under any Credit Document are effectively connected with such Non-U.S. Lender's conduct of a United States trade or business and (y) executed originals or copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form);

(4) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a participation), Internal Revenue Service Form W-8IMY (or any successor form thereto), and to the extent necessary, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN, Internal Revenue Service Form W 8BEN-E, a Non-Bank Tax Certificate (substantially in the form of Exhibit I-2 or Exhibit I-3, as applicable), Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable (provided that, if the Non-U.S. Lender is a partnership, not a participating Lender and one or more beneficial direct or indirect partners of such Lender are claiming the portfolio interest exemption, the Non-Bank Tax Certificate(s) (substantially in the form of Exhibit I-4) may be provided by the Non-U.S. Lender on behalf of the direct or indirect partner(s)); or

(5) executed originals or copies of any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction in U.S. federal withholding tax together with such supplementary documentation as may be prescribed by applicable laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made;

(C) each Lender and the Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower

and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender or Administrative Agent has complied with such Lender or Administrative Agent's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(D) if the Administrative Agent is a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide the Borrower on or prior to the date that it becomes a party to this Agreement (or from time to time thereafter upon the reasonable request of the Borrower) with two duly completed copies of Internal Revenue Service Form W-9 with respect to fees received on its own behalf, certifying that it is exempt from federal backup withholding. If the Administrative Agent is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide, on or prior to the date that it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request for the Borrower), (1) executed originals or copies of Internal Revenue Service Form W-8ECI, with respect to any amounts payable to the Administrative Agent for its own account and any other documentation prescribed by applicable law that would allow the Borrower to make such payments without deduction or withholding of any U.S. federal withholding Taxes, and (2) executed originals or copies of United States Internal Revenue Service Form W-8IMY certifying on Part I and Part VI of such Form W-8IMY that it is either (a) a "qualified intermediary" assuming primary withholding responsibility under Chapters 3 and 4 of the Code and primary Form 1099 reporting and backup withholding responsibility for payments it receives for the accounts of others, or (b) a U.S. branch that has agreed to be treated as a U.S. person for United States federal withholding tax purposes with respect to payments received by it from the Borrower and that the payments it receives for the account of others are not effectively connected with the conduct of a trade or business in the United States, and that it is using

such form as evidence of its agreement with the Borrower to be treated as a U.S. person with respect to such payments (and the Borrower and the Administrative Agent agree to so treat the Administrative Agent as a U.S. person with respect to such payments as contemplated by Treasury Regulations Section 1.1441-1(b)(2)(iv)(A)). The Administrative Agent shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide the certification described in the prior sentence.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this

(b) Fees and the average daily Stated Amount of Letters of Credit shall be calculated on the basis of a 360-day year for the actual days elapsed.

5.6 Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement or otherwise in respect of the Obligations in excess of the amount or rate permitted under or consistent with any applicable law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment that it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable laws, rules and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate that would be prohibited by any applicable law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law, such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8; provided that to the extent lawful, the interest or other amounts that would have been payable but were not payable as a result of the operation of this Section 5.6 shall be cumulated and the interest payable to such Lender in respect of other Loans or periods shall be increased (but not above such maximum amount or rate of interest therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any applicable law, rule or regulation, then the Borrower shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

Section 6. Conditions Precedent to Initial Borrowing

The initial Borrowing under this Agreement is subject to the satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent:

6.1 Credit Documents.

(a) The Administrative Agent (or its counsel) shall have received:

(i) this Agreement, executed and delivered by a duly Authorized Officer of the Parent Guarantors and the Borrower;

(ii) the Guarantee, executed and delivered by a duly Authorized Officer of Holdings and each other Guarantor;

(iii) the Pledge Agreement, executed and delivered by a duly Authorized Officer of Holdings and each other Credit Party; and

(iv) the Security Agreement, executed and delivered by a duly Authorized Officer of Holdings and each other Credit Party.

(b) All outstanding Equity Interests, regardless of the form of the Equity Interests, in Intermediate Holdings and all other Restricted Subsidiaries, in each case required to be pledged as of the Closing Date pursuant to the Pledge Agreement shall have been pledged pursuant thereto.

(c) The Collateral Agent shall have received the certificates representing the Equity Interests in and of Intermediate Holdings and all other Restricted Subsidiaries, in each case to the extent required to be delivered under the Security Documents and pledged under the Security Documents, in each case, as of the Closing Date to the extent certificated, accompanied by instruments of transfer and undated stock powers or allonges endorsed in blank.

(d) All Uniform Commercial Code financing statements required to be filed, registered or recorded to create the Liens intended to be created by any Security Document and perfect such Liens to the extent required by such Security Document shall have been delivered to the Collateral Agent, and shall be in proper form, for filing, registration or recording.

6.2 Legal Opinions. The Administrative Agent (or its counsel) shall have received the executed legal opinions, in customary form, of (i) Kirkland & Ellis LLP, special New York counsel to the Credit Parties and (ii) Taft Stettinius & Hollister LLP, Ohio counsel to the Credit Parties. The Borrower hereby instructs such counsel to deliver such legal opinion.

6.3 Closing Certificates. The Administrative Agent (or its counsel) shall have received a certificate of each of the Parent Guarantors, the Borrower and the other Guarantors, dated as of the Closing Date, substantially in the form of Exhibit E, with appropriate insertions, executed by any Authorized Officers of the Borrower and each Guarantor, as applicable, and attaching the documents referred to in Section 6.4.

6.4 Authorization of Proceedings of the Borrower and the Guarantors; Corporate Documents. The Administrative Agent (or its counsel) shall have received (i) a copy of the resolutions of the board of directors (or a duly authorized committee thereof) or managing member, as applicable, of the Parent Guarantors, the Borrower and each other Guarantor authorizing (a) the execution, delivery and performance of the Credit Documents (and any agreements relating thereto) to which it is a party and (b) in the case of the Borrower, the extensions of credit contemplated hereunder, (ii) the Certificate of Incorporation and By-Laws, Certificate of Formation and Operating Agreement or other comparable organizational documents, as applicable, of the Parent Guarantors, the Borrower and each other Guarantor, and (iii) signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of the Parent Guarantors, the Borrower and each other Guarantor executing the Credit Documents to which it is a party.

6.5 Fees. The Agents and Lenders shall have received, substantially simultaneously with the funding of the Initial Term Loans, fees required to be paid under the Fee Letter and, to the extent invoiced at least three Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Borrower) expenses in the amounts previously agreed in writing to be paid on the Closing Date (which amounts may, at the Borrower's option, be offset against the proceeds of the Initial Term Loans).

6.6 Solvency Certificate. On the Closing Date, the Administrative Agent (or its counsel) shall have received a certificate from the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Vice President-Finance or any other senior financial officer of Intermediate Holdings to the effect that after giving effect to the consummation of the Transactions, Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis are Solvent.

6.7 Notice of Borrowing. The Administrative Agent (or its counsel) shall have received a Notice of Borrowing meeting the requirements of Section 2.3 with respect to the Initial Term Loans or any Revolving Loans to be borrowed on the Closing Date.

6.8 Transactions. Substantially concurrently with the Borrowing of the Initial Term Loans, the Acquisition shall have been consummated in all material respects in accordance with the terms of the Acquisition Agreement.

6.9 [Reserved].

6.10 Representations and Warranties. The Specified Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects; provided, that to the extent any Specified Representation is qualified by or subject to a "material adverse effect", "material adverse change" or similar term or qualification, the definition thereof shall be the definition of "Company Group Material Adverse Effect" (as defined in the Acquisition Agreement) for purposes of the making or deemed making of such Specified Representation on or as of the Closing Date (or any date prior thereto).

6.11 Patriot Act. The Administrative Agent shall have received at least three Business Days prior to the Closing Date such documentation and information as is reasonably requested in writing at least ten Business Days prior to the Closing Date by the Administrative Agent about the Credit Parties to the extent required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act. No later than three Business Days prior to the Closing Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, then the Borrower shall have delivered to the Administrative Agent a Beneficial Ownership Certification in relation to the Borrower to the extent requested in writing at least 10 Business Days prior to the Closing Date.

6.12 No Material Adverse Effect. Since November 8, 2024, there shall not have been any Company Group Material Adverse Effect (as defined in the Acquisition Agreement).

6.13 Refinancing. Substantially simultaneously with the Borrowing of the Initial Term Loans, the Existing Debt Facilities Refinancing shall be consummated.

6.14 Equity Investment. Substantially simultaneously with the Borrowing of the Initial Term Loans, the Equity Investment shall have been consummated.

For purposes of determining compliance with the conditions specified in this Section 6 on the Closing Date, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by, or acceptable or satisfactory to, a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything to the contrary contained herein, neither (a) the making or accuracy of any representation under Section 8, the making or accuracy of any such representation or any supplement thereto (other than the Specified Representations and/or the Specified Acquisition Agreement Representations) nor (b) the absence of any breach of any covenant hereunder or the absence of any occurrence of any Default or Event of Default hereunder, shall constitute a condition precedent to the availability and/or initial Borrowings on the Closing Date, and the only conditions (express or implied) to the availability of the Credit Facilities on the Closing Date are those expressly set forth in this Section 6, and such conditions shall be subject in all respects to the provisions of this Section 6 (it being understood that, to the extent any security interest in any Collateral is not or cannot be provided and/or perfected on the Closing Date (other than the perfection of the security interests in the certificated equity interests of Intermediate Holdings and each of its direct, wholly-owned, domestic Restricted Subsidiaries (provided that, to the extent that Intermediate Holdings has used commercially reasonable efforts to procure the delivery of such certificated equity interests), together with undated powers executed in blank, prior to the Closing Date, certificated equity interests of the Company and the subsidiaries of the Company will only be required to be delivered on the Closing Date pursuant to the terms set forth above if such certificated equity interests, together with undated powers executed in blank, are received from the Company prior to the Closing Date) and any assets pursuant to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code) after Intermediate Holdings' use of

commercially reasonable efforts to do so or without undue burden or expense, then the provision and/or perfection of a security interest in such Collateral shall not funding and/or availability of the Credit Facilities on the Closing Date, but instead shall be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed by the Administrative Agent and Intermediate Holdings, in each case, acting reasonably (but, in any event, not earlier than 90 days after the Closing Date (or, in the case of stock certificates, 10 Business Days)).

For avoidance of doubt, nothing under this Agreement or the Security Documents shall be construed as a requirement to enter into any source code escrow arrangement, an obligation to register or apply for the registration of or obtain any issuance of Intellectual Property in any jurisdiction, or an obligation to make any filings or take any actions to record or to perfect the Agents' lien on or security interest in (I) any Intellectual Property other than UCC filings and the filing of documents effecting the recordation of security interests in the United States Copyright Office and United States Patent and Trademark Office or (II) any Intellectual Property subsisting outside of the United States.

Section 7. Conditions Precedent to All Credit Events after the Closing Date.

After the Closing Date, subject to, in the case of Section 7.1 and Section 7.3 below, the terms of Section 1.12(c), to the extent the proceeds of any Loan are being used to finance a Limited Condition Transaction, the agreement of each Lender to make any Loan requested to be made by it (excluding Revolving Credit Loans required to be made by the Revolving Credit Lenders in respect of Unpaid Drawings pursuant to Sections 3.3 and 3.4) and the obligation of the Letter of Credit Issuer to issue Letters of Credit on any date is subject to the satisfaction (or waiver) of the following conditions precedent:

7.1 No Default; Representations and Warranties. At the time of each Credit Event and also after giving effect thereto (other than any Credit Event on the Closing Date or made pursuant to Section 2.14 or 2.15 (which shall be subject to the applicable terms of Section 6, 2.14 or 2.15, as applicable)) (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects (provided that any such representations and

warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

7.2 Notice of Borrowing.

(a) Prior to the making of each Term Loan after the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(b) Prior to the making of each Revolving Credit Loan (other than any Revolving Credit Loan made pursuant to Section 3.4(a)) and each Swingline Loan, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(c) Prior to the issuance of each Letter of Credit the Administrative Agent and the Letter of Credit Issuer shall have received a Letter of Credit Request meeting the requirements of Section 3.2(a).

7.3 Leverage. Solely in the case of any Borrowing of Delayed Draw Term Loans, the Consolidated Total Debt to Consolidated EBITDA Ratio, after giving effect to the incurrence of such Delayed Draw Term Loans and the use of proceeds thereof (and all related acquisitions, Investments and other transactions consummated or to be consummated in connection therewith and all other appropriate pro forma adjustments), on a Pro Forma Basis, as of the last day of the then most recently ended Test Period, shall not exceed 5.00:1.00 (calculated without netting the cash proceeds of such funding of Delayed Draw Term Loans); provided that, in the case of any Delayed Draw Term Loan that is being used to finance a Limited Condition Transaction, such condition may, subject to the terms of Section

1.12(c), be tested as of the LCT Test Date with respect to such Limited Condition Transaction.

The acceptance of the benefits of each Credit Event (other than any Credit Event in connection with a New Loan Commitment, which shall be subject to the terms of Section 2.14) shall constitute a representation and warranty by each Credit Party to each of the Lenders that all the applicable conditions specified in clauses (a) and (b) of Section 7.1 and, solely with respect to a Borrowing of Delayed Draw Term Loans, Section 7.3 above have been satisfied as of that time.

Section 8. Representations and Warranties

In order to induce the Lenders to enter into this Agreement and to make the Loans and issue or participate in Letters of Credit as provided for herein, Intermediate Holdings makes the following representations and warranties to the Lenders, all of which shall survive the execution and delivery of this Agreement, the making of the Loans and the issuance of the Letters of Credit:

8.1 Corporate Status. Each of the Credit Parties and each of their respective Restricted Subsidiaries (a) is a duly organized and/or incorporated and validly existing corporation, limited liability company or other entity in good standing (if applicable) under the laws of the jurisdiction of its organization and/or incorporation and has the corporate, limited liability company or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified would not

reasonably be expected to result in a Material Adverse Effect; provided that it is understood and agreed that in no event shall any representation or warranty made in respect of this Section 8.1 be untrue or incorrect to the extent made on or prior to the date that is thirty days after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion) as a result of the failure of the Restricted Subsidiaries set forth on Schedule 8.1 to fail to be in good standing.

8.2 Corporate Power and Authority. Each of the Credit Parties and each of their respective Restricted Subsidiaries has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each of the Credit Parties has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid and binding obligation of such Credit Party, enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, liquidation, winding-up, dissolution, strike-off or similar laws affecting creditors' rights generally and subject to general principles of equity.

8.3 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party nor compliance with the terms and provisions thereof and the other transactions contemplated hereby will (a) contravene any applicable provision of any law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, other than any such contravention that would not reasonably be expected to result in a Material Adverse Effect, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents or Permitted Liens) pursuant to the terms of any indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other instrument to which such Credit Party or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound (any such term, covenant, condition or provision, a "**Contractual Requirement**") other than any such breach, default or Lien that would not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of the certificate of incorporation, by-laws, memorandum and articles of association or other organizational documents of such Credit Party or any of the Restricted Subsidiaries.

8.4 Litigation. There are no actions, suits, investigations or proceedings pending or, to the knowledge of Intermediate Holdings, threatened in writing against Holdings, Intermediate Holdings or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so, to result in a Material Adverse Effect.

8.5 Margin Regulations. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board.

8.6 Governmental Approvals. The execution, delivery and performance of each Credit Document does not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect, (ii) filings, consents, approvals, registrations and recordings in respect of the Liens created pursuant to the Security Documents (and to release existing Liens), and (iii) such licenses, approvals, authorizations, registrations, filings or consents the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect.

8.7 Investment Company Act. None of Holdings, Intermediate Holdings or any other Restricted Subsidiary is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

8.8 True and Complete Disclosure.

(a) None of the written factual information and written data (taken as a whole) heretofore or contemporaneously furnished by or on behalf of Intermediate Holdings, any of the other Restricted Subsidiaries or any of their respective authorized representatives to the Administrative Agent, any Joint Lead Arranger and Bookrunner and/or any Lender on or before the Closing Date (including all such written information and data contained in the Credit Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of any material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not materially misleading at such time in light of the circumstances under which such information or data was furnished (after giving effect to all supplements and updates), it being understood and agreed that for the purposes of this Section 8.8(a), such factual information and data shall not include (i) pro forma financial information, projections, estimates (including financial estimates, forecasts and other forward-looking information) or other forward-looking information, (ii) information of a general economic or general industry nature and (iii) third-party memos or reports.

8.9 Financial Condition; Financial Statements.

(a) The Historical Financial Statements, in each case, present fairly in all material respects the consolidated financial position of the Company at the respective dates of said information, statements and results of operations for the respective periods covered thereby. The Historical Financial Statements were prepared in accordance with GAAP, except as may be disclosed in the notes to such Historical Financial Statements or, in the case of the Historical Interim Financial Statements, for normal recurring year-end adjustment (none of which would reasonably be expected to be material individually or in the aggregate) and the absence of notes or other information not required by GAAP to be included in interim financial statements (none of which, if presented, would reasonably be expected to materially differ from those in the Historical Audited Financial Statements).

(b) There has been no Material Adverse Effect since the Closing Date.

Each Lender and the Administrative Agent hereby acknowledges and agrees that Intermediate Holdings and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default or an Event of Default under the Credit Documents.

8.10 Compliance with Laws.

(a) Each Credit Party is in compliance with all Requirements of Law applicable to it or its property, except to the extent any failure to comply would reasonably be expected to result in a Material Adverse Effect.

(b) Each Credit Party and its Subsidiaries and each of the respective directors and officers

and, with respect to clauses (a) and (b) of this Section 8.10, to the knowledge of such Credit Parties, employees, agents and representatives of each Credit Party or any of its Subsidiaries (in each case in their capacity as such), (a) is in compliance with (i) applicable Sanctions and (ii) the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder, (the

"**FCPA**") and other applicable anti-corruption laws (collectively with the FCPA, the "**Anti-Corruption Laws**"), in all material respects, (b) is not located, organized or resident in a Designated Jurisdiction and (c) is in compliance with the Anti-Money Laundering Laws in all material respects.

8.11 Tax Matters. Except as would not reasonably be expected to have a Material Adverse Effect, (a) each of Holdings, Intermediate Holdings and the Restricted Subsidiaries has filed all Tax returns required to be filed by it and has timely paid all Taxes payable by it (whether or not shown on a Tax return and including in its capacity as withholding agent) that have become due and payable, other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of Holdings, Intermediate Holdings or such Restricted Subsidiary, as applicable) with respect thereto in accordance with GAAP and it can lawfully withhold such payment and (b) each of Holdings, Intermediate Holdings and the Restricted Subsidiaries has provided adequate reserves (in the good faith judgement of management of Holdings, Intermediate Holdings or such Restricted Subsidiary, as applicable) in accordance with GAAP for the payment of all Taxes not yet due and payable. There is no current or proposed Tax assessment, deficiency or other claim against Holdings, Intermediate Holdings or any Restricted Subsidiary that would reasonably be expected to result in a Material Adverse Effect.

8.12 Compliance with ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, (i) each Plan is in compliance with the terms of such Plan and the applicable provisions of ERISA, the Code and the regulations thereunder, and (ii) no ERISA Event has occurred or is reasonably expected to occur.

8.13 Subsidiaries. Schedule 8.13 lists each Subsidiary of Holdings and Intermediate Holdings (and the direct and indirect ownership interest, of Holdings and Intermediate Holdings therein), in each case existing on the Closing Date after giving effect to the Acquisition.

8.14 Intellectual Property. Each of Intermediate Holdings and the other Restricted Subsidiaries own or have the right to use all Intellectual Property that is used in or otherwise necessary for the operation of their respective businesses as currently conducted, except where the failure to own or have a right to use such Intellectual Property would not reasonably be expected to have a Material Adverse Effect. To the knowledge of Intermediate Holdings, the operation of their respective businesses by each of Intermediate Holdings and the other Restricted Subsidiaries does not infringe upon, misappropriate, violate or otherwise conflict with the Intellectual Property of any third party, except as would not reasonably be expected to have a Material Adverse Effect.

8.15 Environmental Laws.

(a) Except as set forth on Schedule 8.15, or as would not reasonably be expected to have a Material Adverse Effect: (i) each of Intermediate Holdings and the other Restricted Subsidiaries and their respective operations and properties is in compliance with all applicable Environmental Laws; (ii) none of Intermediate Holdings or any Restricted Subsidiary is subject to any pending, or, to the knowledge of Intermediate Holdings, threatened Environmental Claim; and (iii) none of Intermediate Holdings or any Restricted Subsidiary is conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location.

(b) Except as set forth on Schedule 8.15, none of Intermediate Holdings or any of the Restricted Subsidiaries has treated, stored, transported, Released or arranged for disposal or transport for disposal or treatment of Hazardous Materials at, on, under or from any property currently or formerly

owned or operated by Intermediate Holdings or any of the Restricted Subsidiaries nor, to the knowledge of Intermediate Holdings, has there been any other Release of Hazardous Materials at, on, under or from any such properties, in each case, as would reasonably be expected to have a Material Adverse Effect.

8.16 Properties.

(a) (i) Each of Intermediate Holdings and the other Restricted Subsidiaries has good and valid record title to, valid leasehold interests in, or rights to use, all properties that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, free and clear of all Liens (other than any Liens permitted by this Agreement) and except where the failure to have such good title or interest, or rights to use, would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect and (ii) no Mortgage encumbers improved Real Estate that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the Flood Insurance Laws unless flood insurance available under such Flood Insurance Laws has been obtained in accordance with Section 9.3(b).

(b) Set forth on Schedule 8.16 is a list of each parcel of real estate and the improvements thereto owned in fee by a Credit Party as of the Closing Date having a Fair Market Value in excess of $5,000,000.

8.17 Solvency. On the Closing Date (after giving effect to the Transactions) immediately following the making of the Loans and after giving effect to the application of the proceeds of such Loans, Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis will be Solvent.

8.18 Use of Proceeds. The Borrower will not use the proceeds of the Loans and/or Letters of Credit to violate applicable Sanctions or, in any material respect, any Anti-Money Laundering Laws, or Anti-Corruption Laws.

8.19 No Other Liabilities. None of Intermediate Holdings and the Restricted Subsidiaries have any material contingent liability required under GAAP to be reflected or disclosed and not reflected or disclosed in the most recent financial statements delivered by Intermediate Holdings pursuant to Section 9.1 (or, prior to the first delivery of such financial statements, the Historical Financial Statements), other than liabilities (including any liabilities in connection with any litigation and investigations) and contingent liabilities permitted to be incurred under this Agreement that would not reasonably be expected to have a Material Adverse Effect.

8.20 Labor Matters. Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, there are no strikes or similar union labor disputes against any of Intermediate Holdings or the Restricted Subsidiaries pending or, to the knowledge of Intermediate Holdings or the Restricted Subsidiaries, overtly threatened in writing.

8.21 Foreign Assets Control Regulations and Anti-Money Laundering. No Credit Party and no Subsidiary of a Credit Party (i) is a Person designated by the U.S. government on the list of the Specially Designated Nationals and Blocked Persons (the "***SDN List***") or on any other similar Sanctions-related list of designated Persons, (ii) is a Person who is otherwise the subject of Sanctions, (iii) is domiciled or resident in a Designated Jurisdiction or (iv) is directly or indirectly owned or controlled (as such terms are defined by Sanctions) by (including without limitation by virtue of such person being a director or owning voting shares or interests), or acts for or on behalf of, any person or entity on the SDN List or a foreign government that is the target of U.S. economic sanctions prohibitions such that the entry into, or performance under, this Agreement or any other Credit Document would be prohibited under U.S. law.

As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all material respects.

Section 9. Affirmative Covenants.

Intermediate Holdings, each of Intermediate Holdings' Restricted Subsidiaries and, as applicable, Holdings, hereby covenant and agree that on the Closing Date and thereafter, until the Commitments, the Swingline Commitment and each Letter of Credit have terminated or been Cash Collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent indemnity obligations as to which no valid demand has been made, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit Cash Collateralized in accordance with the terms of this Agreement), are paid in full:

9.1 Information Covenants. Intermediate Holdings will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as available and in any event within 120 days after the end of each fiscal year of Intermediate Holdings (commencing with the fiscal year ending December 31, 2024 (and, within 150 days of the end of the each of the fiscal years ended Decemebr 31, 2024 and December 31, 2025) (in each case, which deadlines may be extended by the Administrative Agent in its sole discretion by an additional 30 days), the consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries as at the end of each fiscal year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, and, commencing with the financial statements for the fiscal year ended December 31, 2026, setting forth comparative consolidated figures for the preceding fiscal year, all in reasonable detail and prepared in accordance with GAAP, and, in each case, certified by an independent certified public accountant of recognized national standing whose opinion shall not be qualified as to the scope of audit or as to the status of Intermediate Holdings or any of the Restricted Subsidiaries as a going concern (other than any qualification, that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date under any Indebtedness, (ii) any actual or potential inability to satisfy a financial maintenance covenant at such time or on a future date or in a future period or (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary).

(b) Quarterly Financial Statements. As soon as available and in any event on or before the date that is 60 days after the end of each fiscal quarter of each fiscal year of Intermediate Holdings (and within 90 days for the fiscal quarters ended March 31, 2025, June 30, 2025 and September 30, 2025) (in each case, which deadlines may be extended by the Administrative Agent in its sole discretion by an additional 30 days), the consolidated balance sheets of Intermediate Holdings and the Restricted Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income for such fiscal quarter and for the elapsed portion of the fiscal year ended with the last day of such fiscal quarter, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of such fiscal quarter, and, commencing with the financial statements for the fiscal quarter ended March 31, 2026, setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the related period in the prior fiscal year, which shall be accompanied by customary management discussion and analysis of operating results, all of which shall be certified by an Authorized Officer of Intermediate Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of

Intermediate Holdings and its Restricted Subsidiaries in accordance with a modified cash-basis accounting method (except as noted therein), subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(c) Budgets. Prior to an IPO, within 120 days after the commencement of each fiscal year of Intermediate Holdings (and, for the fiscal year ending December 31, 2025, within 150 days after the commencement of such fiscal year), a consolidated budget of Intermediate Holdings in reasonable detail on an annual basis for such fiscal year as customarily prepared by management of Intermediate Holdings for its internal use consistent in scope with the financial statements provided pursuant to Section 9.1(a), setting forth the principal assumptions upon which such budget is based (collectively, the "**Projections**") and, commencing with the consolidated budget of Intermediate Holdings for the fiscal year ending December 31, 2026, setting forth comparative figures for the prior fiscal year, which Projections shall in each case be accompanied by a certificate of an Authorized Officer of Intermediate Holdings stating that

such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood and agreed that such Projections and assumptions as to future events are not to be viewed as facts or a guarantee of performance, are subject to significant uncertainties and contingencies, many of which are beyond the control of Intermediate Holdings and its Subsidiaries and that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material.

(d) Compliance Certificates. Not later than five days after the delivery of the financial statements provided for in Sections 9.1(a) and (b) (in the case of the first three fiscal quarters of any fiscal year only), a Compliance Certificate signed by an Authorized Officer of Intermediate Holdings to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, as the case may be, which certificate shall set forth (i) a specification of any change in the identity of the Restricted Subsidiaries and Unrestricted Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries and Unrestricted Subsidiaries, respectively, provided to the Lenders on the Closing Date or the most recent fiscal year or period, as the case may be, (ii) commencing with the fiscal quarter ending June 30, 2025, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio and the Consolidated Total Debt to Consolidated EBITDA Ratio and underlying calculations in connection therewith and (iii) together with any financial statements provided for in Section 9.1(a) for any fiscal year, a reconciliation of the financial statements prepared and delivered for the four fiscal quarter period ending on December 31 of the applicable year prepared using a modified cash-basis accounting method to the financial statements for such fiscal year prepared in accordance with GAAP. At the time of the delivery of the financial statements provided for in Section 9.1(a), a certificate of an Authorized Officer of Intermediate Holdings setting forth changes to the legal name, jurisdiction of formation, type of entity and organizational number (or equivalent) to the Person organized in a jurisdiction where an organizational identification number is required to be included in a Uniform Commercial Code financing statement, in each case for each Credit Party or confirming that there has been no change in such information since the Closing Date or the date of the most recent certificate delivered pursuant to this clause (d), as the case may be.

(e) Bonding Reports. As soon as available and in any event on or before the date that is 60 days after the end of each fiscal quarter of each fiscal year of Intermediate Holdings (and within 90 days for the fiscal quarters ended March 31, 2025, June 30, 2025, and September 30, 2025) a report regarding outstanding Bonding Obligations substantially in the form agreed in writing by the parties hereto prior to the Closing Date.

(f) Notice of Default or Litigation Promptly after an Authorized Officer of Intermediate Holdings or any of the Restricted Subsidiaries obtains knowledge thereof, notice of (i) the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action Intermediate Holdings proposes to take with respect thereto and (ii) any litigation or governmental proceeding pending against Intermediate Holdings or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect.

(g) Environmental Matters. Promptly after an Authorized Officer of Intermediate Holdings or any of the Restricted Subsidiaries obtains actual knowledge of any one or more of the following environmental matters, unless such environmental matters would not reasonably be expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened Environmental Claim against any Credit Party or any Real Estate; and

(ii) the conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, Release or threatened Release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation or removal, remedial or other corrective action in response thereto. The term "**Real Estate**" shall mean land,

buildings, facilities and improvements currently owned or leased by any Credit Party.

(h) Other Information. Promptly upon filing thereof, copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements (other than drafts of pre-effective versions of registration statements) with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by Intermediate Holdings or any of the Restricted Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, proxy statements, notices, and reports that Intermediate Holdings or any of the Restricted Subsidiaries shall send to the holders of any publicly issued debt of Intermediate Holdings and/or any of the Restricted Subsidiaries, in their capacity as such holders, lenders or agents (in each case to the extent not theretofore delivered to the Administrative Agent pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise, including information required under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation) as the Administrative Agent on its own behalf or on behalf of any Lender (acting through the Administrative Agent) may reasonably request in writing from time to time; provided that neither Intermediate Holdings nor any other Restricted Subsidiary will be required to disclose or permit the inspection or discussion of any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective contractors) is prohibited by law, or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 9.1 may be satisfied with respect to financial information of Intermediate Holdings and its Restricted Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Intermediate

Holdings or (B) Intermediate Holdings' (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; provided that, with respect to each of subclauses (A) and (B) of this paragraph, to the extent such information relates to a parent of Intermediate Holdings, such information is accompanied by consolidating or other information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Intermediate Holdings and the Restricted Subsidiaries on a standalone basis, on the other hand.

Documents required to be delivered pursuant to clauses (a), (b), and (g) of this Section 9.1 (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 earliest date on which (i) Intermediate Holdings posts such documents, or provides a link thereto on Intermediate Holdings' website on the Internet; (ii) such documents are posted on Intermediate Holdings' behalf on IntraLinks/ IntraAgency or another website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), or (iii) such financial statements and/or other documents are posted on the SEC's website on the internet at www.sec.gov; provided that (A) Intermediate Holdings shall, at the request of the Administrative Agent, continue to deliver copies (which delivery may be by electronic transmission) of such documents to the Administrative Agent and (B) Intermediate Holdings shall notify (which notification may be by facsimile or electronic transmission) the Administrative Agent of the posting of any such documents on any website described in this paragraph. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Each Credit Party hereby acknowledges and agrees that, unless Intermediate Holdings notifies the Administrative Agent in advance, all financial statements and certificates furnished pursuant to Sections 9.1(a), (b) 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 Administrative Agent and the Lenders as not containing any material nonpublic information; provided that any failure by Intermediate Holdings to so notify the Administrative Agent shall not constitute a Default or Event of Default.

9.2 Books, Records, and Inspections. Intermediate Holdings will, and will cause each

Restricted Subsidiary to, permit officers and designated representatives of the Administrative Agent or the Required Lenders to visit and inspect any of the properties or assets of Intermediate Holdings and any such Restricted Subsidiary in whomsoever's possession to the extent that it is within such party's control to permit such inspection (and shall use commercially reasonable efforts to cause such inspection to be permitted to the extent that it is not within such party's control to permit such inspection), and to examine the books and records of Intermediate Holdings and any such Restricted Subsidiary and discuss the affairs, finances and accounts of Holdings, Intermediate Holdings and of any such Restricted Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or the Required Lenders may desire (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); provided that, excluding any such visits and inspections during the continuation of an Event of Default, (a) only the Administrative Agent on behalf of the Required Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 9.2, (b) the Administrative Agent shall not exercise such rights more than one time in any calendar year, which such visit will be at the Intermediate Holdings' expense, and (c) notwithstanding anything to the contrary in this Section 9.2, none of Intermediate Holdings or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes

non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any agreement binding on a third party or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product; provided, further, that when an Event of Default exists, the Administrative Agent (or any of its respective representatives or independent contractors) or any representative of the Required Lenders may do any of the foregoing at the expense of Intermediate Holdings at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Required Lenders shall give Intermediate Holdings the opportunity to participate in any discussions with Intermediate Holdings' independent public accountants.

9.3 Maintenance of Insurance. (a) Intermediate Holdings will, and will cause each Restricted Subsidiary to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that Intermediate Holdings believes (in the good faith judgment of the management of Intermediate 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 Intermediate Holdings believes (in the good faith judgment of management of Intermediate Holdings) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk retentions) as Intermediate Holdings believes (in the good faith judgment of management of Intermediate Holdings) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis; and will furnish to the Administrative Agent, promptly following written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried and (b) with respect to any improved Mortgaged Property located in a special flood hazard area, Intermediate Holdings will obtain flood insurance in such total amount as required by the Flood Insurance Laws and shall otherwise comply with the Flood Insurance Laws. Each such policy of insurance shall (i) name the Collateral Agent, on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties, as the loss payee thereunder.

9.4 Payment of Taxes. Each of Holdings and Intermediate Holdings will pay and discharge or cause to be paid and discharged, and will cause each of the Restricted Subsidiaries to pay and discharge, all material Taxes imposed upon it (including in its capacity as a withholding agent) or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful material claims in respect of any Taxes imposed, assessed or levied that, if unpaid, would reasonably be expected to become a material Lien (other than a Permitted Lien) upon any properties of Holdings, Intermediate Holdings or any of the Restricted Subsidiaries; provided that none of Holdings, Intermediate Holdings nor any of the Restricted Subsidiaries shall be required to pay any such Tax that (i) is being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of Holdings, Intermediate Holdings or such

Restricted Subsidiaries) with respect thereto in accordance with GAAP and it can lawfully withhold such payment or (ii) the failure to pay would not reasonably be expected to result in a Material Adverse Effect.

9.5 Preservation of Existence. Intermediate Holdings will, and will cause each Restricted Subsidiary to, take all actions necessary (a) to preserve and keep in full force and effect its existence, organizational rights and authority and (b) to maintain its rights, privileges (including its good standing (if applicable)), permits, licenses and franchises necessary in the normal conduct of its business, in each case, except to the extent that the failure to do so would not reasonably be expected to have a Material

Adverse Effect; provided, however, that Intermediate Holdings and its respective Subsidiaries may consummate any transaction that is a Permitted Investment and under Section 10.2, 10.3, 10.4 or 10.5.

9.6 Compliance with Statutes, Regulations, Etc. Intermediate Holdings will, and will cause each Restricted Subsidiary to, (a) comply with all applicable laws, rules, regulations, and orders applicable to it or its property and all governmental approvals or authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, (b) comply with, and use commercially reasonable efforts to ensure compliance by its tenants and subtenants, if any, with, all Environmental Laws and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that its tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by Environmental Laws and (c) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions, in each case, to the extent required under Environmental Laws and promptly comply with all orders and directives having the force and effect of law of all Governmental Authorities regarding Environmental Laws, other than such orders and directives which are being timely contested in good faith by proper proceedings, except in each case of (a), (b) and (c) of this Section 9.6, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

9.7 ERISA. Where applicable, (a) Intermediate Holdings will furnish to the Administrative Agent promptly following the receipt thereof, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Credit Party or any of its Subsidiaries may request with respect to any Multiemployer Plan to which a Credit Party or any of its Subsidiaries is obligated to contribute; provided that if the Credit Parties or any of their Subsidiaries have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Credit Parties or their Subsidiaries shall promptly make a request for such documents or notices from such administrator or sponsor and Intermediate Holdings shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof; provided, further, that the rights granted to the Administrative Agent in this Section 9.7 shall be exercised not more than once during a 12-month period, and (b) Intermediate Holdings will notify the Administrative Agent promptly following the occurrence of an ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in liability of any Credit Party that would reasonably be expected to have a Material Adverse Effect.

9.8 Maintenance of Properties. Intermediate Holdings will, and will cause each of the Restricted Subsidiaries to, keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty and condemnation excepted, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

9.9 [Reserved].

9.10 Additional Guarantors and Grantors. Subject to any applicable limitations set forth in the Security Documents, Intermediate Holdings will cause each direct or indirect Restricted Subsidiary (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition), and each other Restricted Subsidiary that ceases to constitute an Excluded Subsidiary, within 60 days from the date of such formation, acquisition or cessation, as applicable (or such longer period as the Administrative Agent may agree in its reasonable discretion), and Intermediate Holdings may at its option cause any other Restricted Subsidiary, to execute a supplement to each of the Guarantee, the Pledge Agreement, the Security Agreement and any other

Security Document, as applicable, in order to become a Guarantor under the Guarantee and a grantor under such Security Documents and take all other action reasonably requested by the Collateral Agent to grant a perfected security interest in its assets to substantially the same extent as created and perfected by the Credit Parties on the Closing Date and pursuant to Section 9.13(d) in the case of such Credit Parties. For the avoidance of doubt, notwithstanding anything to the contrary in any Credit Document, neither Intermediate Holdings nor any Restricted Subsidiary shall be required to take any action outside the United States to perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States or any state or political subdivision thereof or the District of Columbia); provided that, for the avoidance of doubt, Intermediate Holdings, in its sole discretion, may designate Restricted Subsidiaries as Discretionary Foreign Guarantors in accordance with this Agreement and, in connection with any such designation, Intermediate Holdings and Administrative Agent shall enter into such additional Credit Documents and take such additional actions outside the United States as shall be reasonably agreed by Intermediate Holdings and the Administrative Agent.

9.11 Pledge of Additional Stock and Evidence of Indebtedness. Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and Intermediate Holdings (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, Holdings and Intermediate Holdings will cause (i) all certificates representing Capital Stock and Stock Equivalents of any Restricted Subsidiary (other than any Excluded Stock and Stock Equivalents) held directly by Holdings, Intermediate Holdings or any other Credit Party, (ii) all evidences of Indebtedness in excess of $5,000,000 and (iii) any promissory notes executed after the Closing Date evidencing Indebtedness in excess of $5,000,000 of Holdings, Intermediate Holdings or any Subsidiary that is owing to Holdings, Intermediate Holdings or any other Credit Party, in each case, to be delivered to the Collateral Agent as security for the Obligations, accompanied by undated instruments of transfer executed in blank pursuant to the terms of the Security Documents. Notwithstanding the foregoing, any promissory note among Holdings, Intermediate Holdings and/or its Restricted Subsidiaries need not be delivered to the Collateral Agent, so long as (i) a global intercompany note superseding such promissory note has been delivered to the Collateral Agent, (ii) such promissory note is not delivered to any other party other than Holdings or any other Credit Party, in each case, owed money thereunder, and (iii) such promissory note indicates on its face that it is subject to the security interest of the Collateral Agent.

9.12 Use of Proceeds.

(a) The Borrower will use the proceeds of the Initial Term Loans, the Revolving Loans (if any), the Equity Investment and, at its option, cash on hand, on the date the Acquisition is consummated to effect the Transactions and to pay Transaction Expenses.

(b) The Borrower will use Letters of Credit, Swingline Loans and Revolving Loans for working capital and for other general corporate purposes, including permitted Investments, acquisitions, Restricted Payments, capital expenditures and any other transaction not prohibited by the Credit Documents.

(c) The proceeds of the Delayed Draw Term Loans will be used, directly or indirectly, (i) for Permitted Acquisitions and similar Investments (including the payment of any fees, costs and expenses, earn-outs and other deferred or contingent acquisition consideration (including, for the avoidance of

doubt, any seller note) and holdbacks related thereto), (ii) to replenish balance sheet cash or repay Revolving Loans used to fund any such Permitted Acquisition or other similar Investment pursuant to clause (i) above, so long as, in each case, such Delayed Draw Term Loans are incurred for the purposes described in this clause (ii) within one hundred and twenty (120) days after the consummation of such Permitted Acquisition or other similar Investment, (iii) for capital expenditures and (iv) for payment of any fees, costs and expenses in connection with the clauses (i) through (iii).

(d) The Borrower will use the proceeds of the Amendment No. 1 Incremental Term Loans to repay Revolving Credit Loans outstanding on the Amendment No. 1 Effective Date.

9.13 Further Assurances.

(a) Subject to the terms of Sections 9.10 and 9.11, this Section 9.13 and the Security Documents, Intermediate Holdings will, and will cause each other Credit Party to, execute any and all further documents, financing statements, intellectual property security agreements, agreements, and instruments, and take all such further actions (including the filing and recording of financing statements, intellectual property security agreements, fixture filings, mortgages, deeds of trust, and other documents) that may be required under any applicable law, or that the Collateral Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect, and perfect the validity and priority of the security interests created or intended to be created by the applicable Security Documents, all at the expense of Intermediate Holdings and the Restricted Subsidiaries. For avoidance of doubt, nothing under this Agreement or the Security Documents shall be construed as a requirement to enter into any source code escrow arrangement, an obligation to register or apply for the registration of or obtain any issuance of Intellectual Property in any jurisdiction, or an obligation to make any filings or take any actions to record or to perfect the Agents' lien on or security interest in (I) any Intellectual Property other than UCC filings and the filing of documents effecting the recordation of security interests in the United States Copyright Office and United States Patent and Trademark Office or (II) any Intellectual Property subsisting outside of the United States.

(b) Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and Intermediate Holdings (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, if any assets (other than Excluded Property) (including any real estate or improvements thereto or any interest therein but excluding Capital Stock and Stock Equivalents of any Subsidiary) are acquired by Intermediate Holdings or any other Credit Party after the Closing Date (other than assets constituting Collateral under a Security Document that become subject to the Lien of the applicable Security Document upon acquisition thereof) that are of a nature secured by a Security Document or that constitute a fee interest in real property in the United States having a Fair Market Value in excess of $5,000,000, Intermediate Holdings will notify the Collateral Agent, and, if requested by the Collateral Agent, Intermediate Holdings will cause such assets to be subjected to a Lien securing the Obligations (provided, however, that in the event any Mortgage delivered pursuant to this clause (b) shall incur any mortgage recording tax or similar charges in connection with the recording thereof, such Mortgage shall not secure an amount in excess of the Fair Market Value of the applicable Mortgaged Property) and will take, and cause the other applicable Credit Parties to take, such actions as shall be necessary or reasonably requested by the Collateral Agent, as soon as commercially reasonable but in no event later than 90 days after such acquisition, unless waived or extended by the Administrative Agent in

its sole discretion, to grant and perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in clause (a) of this Section 9.13.

(c) Any Mortgage delivered to the Administrative Agent in accordance with the preceding clause (b) shall, if requested by the Collateral Agent, be received as soon as commercially reasonable but in no event later than 90 days (except as set forth in the preceding clause (b)), unless waived or extended

by the Administrative Agent acting reasonably and accompanied by (x) a policy or policies (or an unconditional binding commitment therefor to be replaced by a final title policy) of title insurance issued by a nationally recognized title insurance company (each such policy, a "**Title Policy**"), in such amounts as reasonably acceptable to the Administrative Agent not to exceed the Fair Market Value of the applicable Mortgaged Property, insuring the Lien of each Mortgage as a valid first Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 10.2 or as otherwise permitted by the Administrative Agent and otherwise in form and substance reasonably acceptable to the Administrative Agent and Intermediate Holdings, together with such endorsements, co-insurance and reinsurance as the Administrative Agent may reasonably request but only to the extent such endorsements are (i) available in the relevant jurisdiction (provided in no event shall the Administrative Agent request a creditors' rights endorsement) and (ii) available at commercially reasonable rates, (y) an opinion of local counsel to the applicable Credit Party in form and substance reasonably acceptable to the Administrative Agent, (z) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination, and if any improvements on such Mortgaged Property are located in a special flood hazard area, (i) a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Credit Parties and (ii) certificates of insurance evidencing the insurance required by Section 9.3 in form and substance reasonably satisfactory to the Administrative Agent, and (aa) an ALTA survey in a form and substance reasonably acceptable to the Collateral Agent or such existing survey together with a no-change affidavit sufficient for the title company to remove all standard survey exceptions from the Title Policy related to such Mortgaged Property and issue the endorsements required in (x) above.

(d) Post-Closing Covenant. Each of Holdings and Intermediate Holdings agrees that it will, or will cause its relevant Restricted Subsidiaries to, complete each of the actions described on Schedule 9.13 as soon as commercially reasonable and by no later than the date set forth on Schedule 9.13 with respect to such action or such later date as the Administrative Agent may reasonably agree.

9.14 [Reserved].

9.15 Anti-Corruption, Etc. Within 90 days of commencing material business operations outside of the United States, Intermediate Holdings shall adopt and maintain in effect policies and procedures reasonably designed to promote and achieve compliance by Intermediate Holdings, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Intermediate Holdings, its Subsidiaries and their respective officers and directors and, to the knowledge of Intermediate Holdings, employees and agents, shall comply with Anti-Corruption Laws in all material respects and with applicable Sanctions. Holdings, Intermediate Holdings and its Subsidiaries shall not use any Loan or Letter of Credit or the proceeds thereof in violation of any Anti-Corruption Law or applicable Sanctions or in any other manner that would constitute or give rise to a violation of Sanctions by any Lender.

Section 10. Negative Covenants.

Intermediate Holdings and its Restricted Subsidiaries (and solely with respect to Section 10.10, Holdings) hereby covenants and agrees that on the Closing Date and thereafter, until the Commitments, the Swingline Commitment and each Letter of Credit have terminated or been Cash Collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent indemnity obligations as to which no valid demand has been made, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit Cash Collateralized in accordance with the terms of this Agreement), are paid in full:

10.1 Limitation on Indebtedness. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to create, incur, issue, assume, guarantee or otherwise become liable, contingently or otherwise (collectively, "**incur**" and collectively, an "**incurrence**") with respect to any Indebtedness (including Acquired Indebtedness), except that the foregoing limitations will not apply to:

(a) Indebtedness arising under the Credit Documents;

(b) [reserved];

(c) Indebtedness outstanding on the Closing Date (including any unused commitment, any Capitalized Lease Obligations, intercompany Indebtedness, letter of credit obligations and Indebtedness permitted to be outstanding on the Closing Date under the Acquisition Agreement) listed on Schedule 10.1 (together with any Refinancing Indebtedness in respect thereof);

(d) (i) Indebtedness (including Capitalized Lease Obligations and purchase money Indebtedness) to finance the purchase, lease, construction, installation, maintenance, replacement or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and Indebtedness arising from the conversion of the obligations of Intermediate Holdings or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of Intermediate Holdings or such Restricted Subsidiary, in an aggregate principal amount not to exceed the greater of (x) $14,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence (together with any Refinancing Indebtedness in respect thereof and all accrued interest, fees and expenses), (ii) Capitalized Lease Obligations assumed in connection Permitted Acquisitions that are not incurred in contemplation of such Permitted Acquisition (together with any Refinancing Indebtedness in respect thereof and all accrued interest, fees and expenses) and (iii) Indebtedness arising out of Permitted Sale Leasebacks;

(e) Indebtedness (including letter of credit obligations consistent with past practice constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business), in respect of workers' compensation claims, deferred compensation, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement or indemnification type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(f) Indebtedness arising from agreements of Intermediate Holdings or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets

or a Subsidiary or other Person, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness of Intermediate Holdings or a Restricted Subsidiary owing to Intermediate Holdings or another Restricted Subsidiary; provided that, if Intermediate Holdings or a Guarantor incurs such Indebtedness owing to a Restricted Subsidiary that is not a Guarantor, such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor as the case may be on terms reasonably satisfactory to the Administrative Agent (it being understood that any such Indebtedness under this paragraph (g) shall be permitted to the extent permitted as an Investment pursuant to Section 10.6); provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to Intermediate Holdings or another Restricted Subsidiary) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause;

(h) shares of preferred stock of a Restricted Subsidiary issued to Intermediate Holdings 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 Intermediate Holdings 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;

(i) Hedging Obligations entered into in the ordinary course of business (excluding Hedging Obligations entered into for speculative purposes);

(j) (i) obligations in respect of self-insurance and similar obligations provided by Intermediate Holdings or any Restricted Subsidiary in the ordinary course of business or consistent with past practice, (ii) Bonding Obligations of Intermediate Holdings or any Restricted Subsidiary incurred in the ordinary course of business or consistent with past practice or industry norm or (iii) obligations in respect of letters of credit, bank guarantees or similar instruments related thereto in the ordinary course of business or consistent with past practice; provided that the face amount of such Bonding Obligations under clause (ii) hereof shall not exceed $100,000,000 in the aggregate.

(k) Indebtedness not otherwise permitted hereunder in an aggregate principal amount not to exceed (together with any Refinancing Indebtedness in respect thereof) the greater of (x) $20,000,000 and (y) 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence;

(l) Indebtedness incurred or issued to refinance any Indebtedness incurred under clause (c) or (d) or (k) above, this clause (l), and clauses (m), (q), (v) (subject to the terms set forth in clause (v)), (x), (y), and (dd) below or any Indebtedness incurred or issued to so refinance, replace, refund, extend, renew, defease, restructure, amend, restate or otherwise modify (collectively, "**refinance**") such Indebtedness (the "**Refinancing Indebtedness**") prior to its respective maturity; provided that such Refinancing Indebtedness (1) has a weighted average life to maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining weighted average life to maturity of the Indebtedness being refinanced, (2) to the extent such Refinancing Indebtedness refinances (i) Indebtedness that is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, such Refinancing Indebtedness is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations and (ii) Indebtedness subordinated to the Obligations, such Refinancing Indebtedness is

subordinated to the Obligations at least to the same extent as the Indebtedness being refinanced, (3) shall not include Indebtedness of a Subsidiary of Intermediate Holdings that is not a Guarantor that refinances Indebtedness of Intermediate Holdings or a Guarantor, (4) shall not be in a principal amount that exceeds the amount of loans and commitments so refinanced (unless such additional amount constitutes a utilization of a then available basket), plus fees, expenses, commissions, underwriting discounts and premiums payable in connection therewith and (5) shall be subject to an Acceptable Intercreditor Agreement or other customary intercreditor agreements, as applicable, that are entered into in form and substance reasonably satisfactory to Intermediate Holdings and the Administrative Agent;

(m) Indebtedness of Persons that are acquired by Intermediate Holdings or any Restricted Subsidiary or merged into or consolidated with Intermediate Holdings or a Restricted Subsidiary in accordance with the terms hereof (including in connection with a Permitted Acquisition or through designating an Unrestricted Subsidiary a Restricted Subsidiary); provided that (x) such Indebtedness existed at the time of such acquisition, merger, consolidation or designation and was not incurred in contemplation of such acquisition, merger, consolidation or designation, after giving effect to any such acquisition, merger, consolidation or designation, (y) such Indebtedness is not (A) secured by any property or assets other than the property or assets acquired or (B) guaranteed by any Credit Party (other than a person acquired in a Permitted Acquisition or other investment or any person who merges with or acquires the assets of such Person in connection with such Permitted Acquisition or other investment) and (z) at the time such Indebtedness is incurred, Intermediate Holdings is in Pro Forma Compliance with the financial covenant set forth in Section 10.9;

(n) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(o) (i) Indebtedness supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit so long as such letter of credit is otherwise permitted to be incurred pursuant to this Section 10.1, (ii) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Subsidiary of Intermediate Holdings to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States or (iii) Indebtedness in respect of letters of credit obtained other than pursuant to this Agreement, so long as the aggregate undrawn face amount thereof does not exceed $750,000 at any time outstanding;

(p) (1) any guarantee by Intermediate Holdings or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as in the case of a guarantee of Indebtedness by a Restricted Subsidiary that is not a Guarantor, such Indebtedness could have been incurred directly by the Restricted Subsidiary providing such guarantee or (2) any guarantee by a Restricted Subsidiary of Indebtedness of Intermediate Holdings;

(q) Indebtedness of Restricted Subsidiaries that are not Guarantors in the aggregate not to exceed (together with any Refinancing Indebtedness in respect thereof) the greater of (x) $16,000,000 and (y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence;

(r) Indebtedness of Intermediate Holdings or any of the Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business or consistent with past practice;

(s) (i) Indebtedness of Intermediate Holdings or any of the Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business, including with respect to financial accommodations of the type described in the definition of "Cash Management Services" and (ii) Indebtedness owed on a short term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of Intermediate Holdings and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of Intermediate Holdings and its Restricted Subsidiaries;

(t) Indebtedness consisting of Indebtedness issued by

Permitted Acquisition or other Investment), subject to an Acceptable Intercreditor Agreement or other applicable intercreditor arrangements (if any) applicable to the priority of Indebtedness contemplated thereby, in an unlimited amount so long as (i) in the case of Indebtedness secured by Liens on the Collateral on a *pari passu* basis with Liens on the Collateral securing the Obligations, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be less than or equal to 5.00:1.00; provided, however, that any Indebtedness that meets the MFN Parameters incurred pursuant to this clause (i) (and any Refinancing Indebtedness in respect thereof) shall be subject to the MFN Protection, (ii) in the case of Indebtedness secured by Liens on the Collateral on a junior lien basis with the Liens on the Collateral securing the Obligations, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be less than or equal to 5.50:1.00 and (iii) in the case of Indebtedness that is unsecured or secured by assets other than Collateral, the Consolidated Total Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be less than or equal to 6.00:1.00; provided that the amount of Indebtedness that may be incurred pursuant to this clause (x) by Restricted Subsidiaries that are not Guarantors (together with Refinancing Indebtedness in respect thereof) shall not exceed the greater of (x) $16,000,000 and (y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence; provided, further, that any such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(y) unsecured Indebtedness, Disqualified Stock and preferred stock of Intermediate Holdings or any Restricted Subsidiary in an aggregate principal amount (together with any Refinancing Indebtedness in respect thereof) up to 100% of the net cash proceeds received by Intermediate Holdings since immediately after the Closing Date from the issue or sale of Equity Interests of Intermediate Holdings or cash contributed to the capital of Intermediate Holding (in each case, other than proceeds of Cure Amounts, Disqualified Stock or sales of Equity Interests to Intermediate Holdings or any of its Subsidiaries) as determined in accordance with clauses (c) and (d) of the definition of "Available Amount" to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments, Investments or prepayments of Junior Debt pursuant to Section 10.5, 10.6 or 10.7;

(z) unsecured Indebtedness that represents accrued (or deferred) and unpaid management fees to the Sponsor or its Affiliates; provided, that the payment of such management fees in respect of such Indebtedness is not otherwise prohibited under Section 10.5;

(aa) Accounts payable (for the deferred purchase price of property or services) from time to time incurred in the ordinary course of business;

(bb) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(cc) Indebtedness representing deferred compensation to employees of Intermediate Holdings or the Restricted Subsidiaries or similar arrangements (including, without limitation, Indebtedness issued in connection with Restricted Payments permitted under Section 10.5(d));

(dd) Indebtedness consisting of local lines of credit, asset based facilities or other ordinary course working capital facilities of Foreign Subsidiaries that are non-recourse to Intermediate Holdings or any Guarantor in an aggregate amount not to exceed (together with any Refinancing Indebtedness in respect thereof) the greater of $10,000,000 and 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis); and

(ee) Indebtedness of any Subsidiary incurred pursuant to a Permitted Receivables Financing.

Accrual of interest (including "paid-in-kind" interest) or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness for purposes of this covenant. Any Refinancing Indebtedness and any Indebtedness incurred to refinance Indebtedness incurred pursuant to clauses (a) and (y) above shall be deemed to include additional Indebtedness incurred to pay premiums (including reasonable tender premiums), defeasance costs, fees and expenses in connection with such refinancing.

10.2 Limitation on Liens. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of Intermediate Holdings or any Restricted Subsidiary, whether now owned or hereafter acquired, except:

(a) Liens securing the Obligations pursuant to the Security Documents;

(b) Permitted Liens;

(c) Liens in existence on the Closing Date and disclosed on Schedule 10.2;

(d) Liens existing at the time such property is acquired on property acquired by Intermediate Holdings or any of the Restricted Subsidiaries after the Closing Date or Liens existing on Property of a Person immediately prior to such Person being consolidated with or merged into Intermediate Holdings or any of the Restricted Subsidiaries or such Person becoming a Restricted Subsidiary; provided that (a) no such Lien shall have been created or assumed in contemplation of such acquisition, consolidation or merger or such Person's becoming a Restricted Subsidiary, (b) each such Lien shall at all times be confined solely to the Property so acquired and (c) the incurrence of any Indebtedness secured by such Liens will not otherwise cause a Default hereunder;

(e) Liens to extend or renew Liens permitted by clauses (c) and (d) above so long as such Liens do not extend to any property not subject to the original Lien;

(f) Liens securing Indebtedness incurred pursuant to Section 10.1(d); provided that any such Liens attach only to the property being financed pursuant to such Indebtedness and do not encumber any other property of Intermediate Holdings or any of its Restricted Subsidiaries;

(g) Liens securing Indebtedness on a pari passu or junior basis on the Collateral securing the Obligations and outstanding pursuant to Section 10.1(k), subject to an Acceptable Intercreditor Agreement or other applicable intercreditor arrangements (if any) applicable to the priority of Indebtedness contemplated thereby, or Section 10.1(o)(iii) (including first priority liens on cash collateral securing such Indebtedness);

(h) Liens securing Indebtedness outstanding pursuant to clauses (i), (l), (m), (q) (provided such Liens shall be limited to Liens on the assets of the Restricted Subsidiaries that are not Guarantors), (u), (v), (w), (x), (dd) (provided such Lien shall be limited to Liens secured by the assets of Restricted Subsidiaries that are not Guarantors) or (gg) of Section 10.1, subject to an Acceptable Intercreditor Agreement or other applicable customary intercreditor arrangements (if any) applicable to the priority of Indebtedness contemplated thereby on terms reasonably acceptable to the Administrative Agent and Intermediate Holdings;

(i) Liens securing Hedging Obligations and Cash Management Services, so long as the related Indebtedness is, and is permitted hereunder to be, secured by a Lien on the same property securing such Hedging Obligations and Cash Management Services;

(j) (i) Deposits securing liability to insurance carriers under insurance plans and (ii) pledges and deposits securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Intermediate Holdings or any Restricted Subsidiary;

(k) Liens solely on any cash earnest money deposits made by Intermediate Holdings or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement in connection

with a Permitted Acquisition;

(l) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents;

(m) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (b) relating to pooled deposits or sweep accounts of Intermediate Holdings or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Intermediate Holdings and the Restricted Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers in the ordinary course of business;

(n) Liens in favor of a Credit Party;

(o) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to Intermediate Holdings or any Restricted Subsidiary permitted to be incurred in accordance with Section 10.1;

(p) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (a), (f), (g), (h), (n) and (o) of this Section 10.2; provided that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (1) the outstanding principal amount or, if greater, the committed amount of the Indebtedness described in clauses (a), (f), (g), (h), (n) and (o) at the time the original Lien became permitted under this Agreement, and (2) an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such refinancing, refunding, extension, renewal, or replacement;

(q) Liens granted by any Restricted Subsidiary pursuant to a Permitted Receivables Financing securing debt incurred pursuant to Section 10.1(ee); and

(r) Liens securing Bonding Obligations incurred in the ordinary course of business or consistent with past practice or industry norm and permitted under Section 10.1(j)(ii).

10.3 Limitation on Fundamental Changes. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, enter into any merger, consolidation or amalgamation, or liquidate, wind up, strike-off or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease,

assign, transfer or otherwise dispose of, all or substantially all its business units, assets or other properties, except that:

(a) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of Intermediate Holdings or any other Person may be merged, amalgamated or consolidated with or into the Borrower; provided that (A) the Borrower shall be the continuing or surviving corporation or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (such other Person, the "**Successor Borrower**"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto or in a form otherwise reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to the Guarantee, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to any applicable Security Document, affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (3), (5) each mortgagor of a Mortgaged Property, unless it is the other party to such merger, amalgamation or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to its Guarantee as reaffirmed pursuant to clause (3), and (6) the

Successor Borrower shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger, amalgamation, or consolidation and such supplements preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents, (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger, amalgamation, or consolidation does not violate this Agreement or any other Credit Document and that the provisions set forth in the preceding clauses (3) through (5) preserve the enforceability of the Guarantee and the perfection of the Liens created under the applicable Security Documents (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement) and (z) all reasonably requested documentation and other information regarding the Successor Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, to the extent requested within three (3) Business Days of the Administrative Agent being provided written notice of the Successor Borrower transaction;

(b) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of Intermediate Holdings or any other Person (in each case, other than the Borrower) may be merged, amalgamated or consolidated with or into any one or more Subsidiaries of Intermediate Holdings; provided that (i) in the case of any merger, amalgamation or consolidation involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving Person or (B) the Borrower shall cause the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation or consolidation involving one or more Guarantors, a Guarantor shall be the continuing or surviving Person or the Person formed by or surviving any such merger, amalgamation or consolidation and if the surviving Person is not already a Guarantor, such Person shall execute a supplement to the Guarantee and the relevant Security Documents in form and substance reasonably satisfactory to the Administrative Agent in order to become a Guarantor and pledgor, mortgagor and grantor, as applicable, thereunder for the benefit of the Secured Parties, and (iii) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation or

consolidation and any such supplements to any Security Document preserve the enforceability of the Guarantees and the perfection and priority of the Liens under the applicable Security Documents;

(c) the Transactions may be consummated;

(d) (i) any Restricted Subsidiary that is not a Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to Intermediate Holdings or any Restricted Subsidiary or (ii) any Credit Party (other than the Borrower, Intermediate Holdings or Holdings) may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to any other Credit Party;

(e) any Subsidiary (other than the Borrower, Intermediate Holdings or Holdings) may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to a Credit Party; provided that the consideration for any such disposition by any Person other than a Guarantor shall not exceed the fair value of such assets (as determined by Intermediate Holdings in good faith);

(f) Intermediate Holdings and the Restricted Subsidiaries may consummate a merger, dissolution, liquidation, consolidation, investment or conveyance, sale, lease, assignment or disposition, the purpose of which is to effect an Asset Sale permitted by Section 10.4 or an investment permitted pursuant to Section 10.6; and

(g) undertaking or consummating any IPO Reorganization Transactions.

10.4 Limitation on Sale of Assets. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(a) (i) Intermediate Holdings or such Restricted Subsidiary, as the case may be, receives

consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by Intermediate Holdings at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of and (ii) no Event of Default shall have occurred and be continuing at the time of execution of the definitive documentation in respect of such Asset Sale and no Event of Default pursuant to Sections 11.1 or 11.5 (with respect to the Borrower) shall have occurred and be continuing at the time of consummation of such Asset Sale;

(b) Intermediate Holdings or such Restricted Subsidiary may consummate any Asset Sale required by the U.S. Department of Justice as a condition to anti-trust clearance; and

(c) except in the case of a Permitted Asset Swap (but subject to the last sentence of this clause), if the property or assets sold or otherwise disposed of have a Fair Market Value in excess of the greater of $2,000,000 and 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), at least 75% of the consideration therefor received by Intermediate Holdings or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(i) any liabilities (as reflected on Intermediate Holdings' most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on Intermediate Holdings' consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of

such consolidated balance sheet, as determined in good faith by Intermediate Holdings) of Intermediate Holdings, other than liabilities that are by their terms subordinated to the Loans, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which Intermediate Holdings and all such Restricted Subsidiaries have been validly released by all applicable creditors in writing;

(ii) any securities, notes or other obligations or assets received by Intermediate Holdings or such Restricted Subsidiary from such transferee that are converted by Intermediate Holdings or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale;

(iii) Indebtedness, other than liabilities that are by their terms subordinated to the Loans, that are of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that Intermediate Holdings and all Restricted Subsidiaries have been validly released from any Guarantee of payment of such Indebtedness in connection with such Asset Sale;

(iv) any Designated Non-Cash Consideration received by Intermediate Holdings or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iv) that is at that time outstanding, not to exceed the greater of $8,000,000 and 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash for purposes of this clause (c) of this provision and for no other purpose; and

(v) no Event of Default shall have occurred and be continuing at the execution of definitive documentation in respect of such Asset Sale and no Event of Default under Sections 11.1 or 11.5 shall have occurred and be continuing at the consummation of such Asset Sale.

Within the Reinvestment Period after Intermediate Holdings' or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale (including any cash or Cash Equivalents received by the Borrower or Restricted Subsidiary in connection with any Permitted Asset Swap), Intermediate Holdings or such Restricted Subsidiary shall apply the Net Cash Proceeds from such Asset Sale:

(A) (x) to prepay Loans or Permitted Other Indebtedness in accordance with Section 5.2(a)(i); and/or

(B) to make investments in Intermediate Holdings and its Subsidiaries; provided that Intermediate Holdings and the Restricted Subsidiaries will be deemed to have complied with this clause (B) if and to the extent that, within the Reinvestment Period after the Asset Sale that generated the Net Cash Proceeds, Intermediate Holdings or such Restricted Subsidiary has entered into and not abandoned or rejected a binding agreement or letter of intent to consummate any such investment described in this clause (B) with the good faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of such commitment and, in the event any such commitment is later cancelled or terminated for any reason before the Net Cash Proceeds are applied in connection therewith, Intermediate Holdings or such Restricted Subsidiary prepays the Loans in accordance with Section 5.2(a)(i).

(d) Pending the final application of any Net Cash Proceeds pursuant to this covenant, Intermediate Holdings or the applicable Restricted Subsidiary may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under the Revolving Credit Facility or any other revolving credit facility or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Agreement.

10.5 Limitation on Restricted Payments. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, declare, pay or make any Restricted Payment, except:

(a) the Borrower may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its common stock;

(b) Restricted Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests;

(c) the Borrower may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management, employees or independent consultants of the Borrower and the Restricted Subsidiaries;

(d) the Borrower may make Restricted Payments to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Borrower or any direct or indirect Parent Entity or management investment vehicle held by any future, present or former employee, director, manager or consultant of the Borrower or any of its Subsidiaries, or their estates, descendants, family, spouse or former spouse pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement; provided that the aggregate Restricted Payments made under this clause (d) subsequent to the Closing Date do not exceed $7,500,000 in any calendar year;

(e) the Borrower may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issuance of its Equity Interests;

(f) the Borrower may repurchase fractional shares of its Equity Interests arising out of stock dividends, splits or combinations, business combinations or conversions of convertible securities;

(g) the Borrower or any Subsidiary may receive or accept the return to the Borrower or any Restricted Subsidiary of Equity Interests of the Borrower or any Subsidiary constituting a portion of the purchase price consideration in settlement of indemnification claims;

(h) the Borrower or any Subsidiary may make payments or distributions to dissenting stockholders pursuant to applicable law;

(i) the Borrower or any Restricted Subsidiary may make Restricted Payments in an amount not to exceed the Available Amount; provided that no Event of Default shall have occurred and be continuing or would result therefrom and, solely with respect to Restricted Payments made in reliance on the Available Amount Builder Component, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.25 to 1.00;

(j) [Reserved];

(k) the declaration and payment of dividends by or the making of loans to the Borrower or any direct or indirect parent company of the Borrower in amounts required for any direct or indirect parent company to pay (A) franchise, excise and other similar taxes, and other fees and expenses, required, in each case, to maintain its organizational existence, (B) customary salary, bonus and other benefits payable to officers, employees, directors, and managers of any direct or indirect parent company of the Borrower to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such Parent Entity being a public company, (C) general corporate or other operating (including, without limitation, expenses related to filing, auditing or other accounting matters) and overhead costs and expenses of any direct or indirect Parent Entity to the extent such costs and expenses are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such Parent Entity being a public company and (D) amounts required for any direct or indirect Parent Entity to pay fees and expenses incurred by any direct or indirect Parent Entity related to (i) the maintenance by such parent entity of its corporate or other entity existence and (ii) transactions of such Parent Entity of the type described in clause (x) of the definition of Consolidated Net Income;

(l) the Borrower may make Restricted Payments to Holdings or any direct or indirect parent company that are used by the Borrower or such parent company to satisfy its obligations pursuant to its organizational documents, in each case, as in effect on the Closing Date with respect to indemnifying its direct or indirect parent company, managing member, officers and directors, with respect to liabilities incurred in performing work for the benefit of the Borrower and the other Restricted Subsidiaries;

(m) so long as no Event of Default shall have occurred and be continuing at the time of payment thereof, the Borrower or any Restricted Subsidiary may make additional Restricted Payments, so long as, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.00:1.00;

(n) (A) the declaration and payment of dividends to the Borrower in respect of Designated Preferred Stock (other than Disqualified Stock) issued by the Borrower after the Closing Date or (B) the declaration and payment of dividends to any direct or indirect parent company of the Borrower, the proceeds of which will 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 company issued after the Closing 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 Borrower from the sale of such Designated Preferred Stock;

(o) (i) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding or similar Taxes (for the avoidance of doubt, excluding any income or similar Taxes) payable upon exercise of Equity Interests by any future, present or former employee, director, manager or consultant and 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 and (ii) payments or other adjustments to outstanding Equity Interests in accordance with any management equity plan, stock option plan or any other similar employee benefit plan, agreement or arrangement in connection with any Restricted Payment;

(p) after an IPO, the declaration and payment of dividends on the Borrower's common Equity Interests (or the payment of dividends to any direct or indirect parent of the Borrower to fund the payment by any direct or indirect parent of the Borrower of dividends on such entity's common Equity

Interests) of the greater of (x) up to 7.0% per annum of the cash proceeds net of underwriting fees received by the Borrower from any public offering of Equity Interests or contributed to the Borrower by any direct or indirect parent of the Borrower from any public offering of Equity Interests and (y) an aggregate amount per annum not to exceed 7.0% of Market Capitalization;

(q) the Borrower or any Restricted Subsidiary may purchase the Equity Interests of the Borrower or any Restricted Subsidiary;

(r) so long as no Event of Default shall have occurred or be continuing at the time of payment thereof, other Restricted Payments, taken together with all other Restricted Payments made pursuant to this clause, in an aggregate amount not to exceed the greater of (x) $14,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis);

(s) for any taxable period for which the Borrower is treated as a partnership, disregarded entity or other pass-through entity for U.S. federal income tax purposes (other than any such entity that is wholly-owned (directly or indirectly) by a C corporation for U.S. federal income tax purposes, the Borrower may make cash distributions (the "Tax Distributions") to its direct and indirect equity holders to pay U.S. federal, state and/or local income taxes (as the case may be) attributable to the income of the Borrower and its Subsidiaries that are pass-through entities for such tax purposes for any such taxable period in an aggregate amount not to exceed the product of (1) the total net taxable income of the Borrower and such Subsidiaries for such taxable period and (2) the highest combined federal, state and local income tax rate applicable to any such direct or indirect owner for such taxable period (taking into account (a) character of the income and deductibility of state and local taxes (subject to any applicable limitations on deductibility) and (b) any net operating loss carryovers attributable to the Borrower and its Subsidiaries, as the case may be, for taxable periods (or portion thereof) beginning after the Closing Date, to the extent such carryforwards are available to offset the taxable income of the Borrower and its Subsidiaries for such taxable year under applicable law, but excluding (x) allocations under Section 704(c) of the Code) and (y) any adjustment resulting from the step-up to the tax basis of property at the equity holder level pursuant to Section 734, 743, or 754 of the Code and any comparable provision of state and local income tax law, net of any payments already made or withheld by the Borrower or such Subsidiaries for such taxes; *provided*, that dividends and distributions for this purpose with respect to any Unrestricted Subsidiary shall be permitted solely to the extent of the amount of cash received from such Unrestricted Subsidiary for such purpose;

(t) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 10.3, Section 10.6 or Section 10.14;

(u) (i) any Restricted Payment made in connection with the Transactions (including to holders of Equity Interests of the Borrower (immediately prior to giving effect to the Transactions) in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto), in each case, with respect to the Transactions and the fees and expenses related thereto or used to fund amounts owed to Affiliates (including dividends to any direct or indirect parent company of the Borrower to permit payment by such parent of such amount), to the extent permitted by Section 10.14 (other than clause (b) thereof), and (ii) Restricted Payments in respect of working capital adjustments or purchase price adjustments pursuant to the Acquisition Agreement, any Permitted Acquisition or other Permitted Investment and to satisfy indemnity and other similar obligations under the Acquisition Agreement, any Permitted Acquisitions or other Permitted Investments; and

(v) AHYDO Payments with respect to Indebtedness of the Borrower and its Restricted Subsidiaries.

10.6 Limitation on Investments. Intermediate Holdings will not, and will not permit any of its

Restricted Subsidiaries to, make, purchase or acquire any Investments, except (each, a "**Permitted Investment**"):

(a) any Investment in Intermediate Holdings or any Restricted Subsidiary (including intercompany loans, reorganizations and other similar activities); provided that Investments made pursuant to this clause (a) (i) in the form of intercompany Indebtedness owing to a Restricted Subsidiary that is not a Credit Party, shall be subject to the limitations set forth in Section 10.1(g) and (ii) by Intermediate Holdings or a Guarantor in Restricted Subsidiaries that are not Guarantors shall not exceed at any time, together with other outstanding Investments made pursuant to Section 10.6(c)(E), the greater of (x) $24,000,000 and (y) 60% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time such Investment is made; provided that such cap shall not apply to any transactions arising from cash management, tax and/or accounting operations made in the ordinary course of business.

(b) any Investment in cash, Cash Equivalents, or Investment Grade Securities at the time such Investment is made;

(c) (i) any transactions or Investments otherwise made in connection with the Transactions and (ii) any purchase or other acquisition, by merger or otherwise, by Intermediate Holdings or any Restricted Subsidiary of all or substantially all of the 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 (including research and development and related assets in respect of any product)), any Person (each, a "**Permitted Acquisition**"), provided that (A) in the case of any purchase or other acquisition of Equity Interests in a Person, such Person, upon the consummation of such acquisition, will be a Restricted Subsidiary (including as a result of a merger or consolidation between any Restricted Subsidiary and such Person), (B) the business of such Person, or such assets, as the case may be, constitute a business permitted by Section 10.11, (C) Intermediate Holdings shall comply with Section 9.13 with respect to each such Person, (D) the absence of an Event of Default under Section 11.1 and Section 11.5 shall exist at the time of consummation and (E) acquisitions of entities whose Equity Interests are being acquired do not become Guarantors shall not exceed at any time, together with other outstanding Investments made pursuant to Section 10.06(a)(ii) (unless not subject to any cap thereof), the greater of (x) $24,000,000 and (y) 60% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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);

(d) any Investment in securities or other assets not constituting cash, Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 10.4 or any other disposition of assets not constituting an Asset Sale;

(e) (i) any Investment existing or contemplated on the Closing Date and listed on Schedule 10.6 and (ii) Investments consisting of any modification, replacement, renewal, reinvestment or extension of any such Investment; provided that the amount of any such Investment is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment (including in respect of any unused commitment), *plus* any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such modified, extended,

renewed or replaced Investment) and any premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Closing Date;

(f) any Investment acquired by a Intermediate Holdings or any Restricted Subsidiary (i) in exchange for any other Investment or accounts receivable held by a Intermediate Holdings or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of such other Investment or accounts receivable or (ii) as a result of a foreclosure by a Intermediate Holdings or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(g) Hedging Obligations permitted under Section 10.1 and Cash Management Services;

(h) guarantees of Indebtedness permitted under Section 10.1 and Investments to the extent

constituting Permitted Liens;

(i) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 10.14 (except transactions described in clause (b) of Section 10.14);

(j) Investments consisting of purchases and acquisitions of inventory, supplies, material, equipment or other similar assets in the ordinary course of business;

(k) loans and advances to or guarantees of Indebtedness of officers, directors, managers and employees not to exceed the greater of $6,000,000 and 15% of Consolidated EBITDA for the most recently ended Test Period, at any time outstanding;

(l) Investments consisting of extensions of trade credit in the ordinary course of business;

(m) 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 consistent with past practices;

(n) 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;

(o) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client, franchisee and customer contracts and loans or advances made to, and guarantees with respect to obligations of, franchisees, distributors, suppliers, licensors and licensees in the ordinary course of business;

(p) Investments consisting of the licensing, sub-licensing and contribution of Intellectual Property pursuant to joint development, venture or marketing arrangements with other Persons in the ordinary course of business;

(q) 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 or Intermediate Holdings;

(r) 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";

(s) other Investments made with any portion of the Available Amount;

(t) so long as no Event of Default pursuant to Sections 11.1 and 11.5 shall have occurred and be continuing at the time of such Investment, Intermediate Holdings or any Restricted Subsidiary may make additional Investments so long as, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.75:1.00.

(u) any Investment in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (u) that are at that time outstanding, not to exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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); provided, however, that if any Investment pursuant to this clause (u) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) above (to the extent such Investment would otherwise be permitted thereunder at such time) and shall cease to have been made pursuant to this clause (u) for so long as such Person continues to be a Restricted Subsidiary;

(v) additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (v), (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of (a) $20,000,000 and (b) 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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); provided, however, that if any Investment pursuant to this clause (v) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) above (to the extent such Investment would otherwise be permitted thereunder at such time) and shall cease to have been made pursuant to this clause (v) for so long as such Person continues to be a Restricted Subsidiary;

(w) advances of payroll payments to employees in the ordinary course of business;

(x) accounts receivable arising in the ordinary course of business and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors;

(y) Investments in the ordinary course of business consisting of endorsements for collection or deposit; and

(z) (i) Investments in joint ventures not to exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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) and (ii) Investments in Unrestricted Subsidiaries not to exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis); provided, that notwithstanding

anything to the contrary set forth in this Agreement, no Investment may be made in an Unrestricted Subsidiary except in reliance on this clause (z)(ii).

Intermediate Holdings will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by Intermediate Holdings and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be an investment in an amount determined as set forth in the last sentence of the definition of Investment. Such designation will be permitted only if an Investment in such amount would be permitted at such time, and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement. Notwithstanding anything herein to the contrary, (x) none of Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary may transfer (including by way of license, sublicense, or any other disposition) Material Intellectual Property to an Unrestricted Subsidiary and (y) no Restricted Subsidiary that owns Material Intellectual Property may be designated as an Unrestricted Subsidiary. Notwithstanding anything in this Agreement or the other Credit Documents to the contrary, no Credit Party may transfer or assign legal title to any Material Intellectual Property (including by any Asset Sale, Investment, Restricted Payment or exclusive license) to any Restricted Subsidiary that is not a Credit Party (including by any Asset Sale, Investment, Restricted Payment or exclusive license), if (i) such transfer is made in connection with or otherwise supporting the incurrence of any Indebtedness or equity financing at any Restricted Subsidiary that is not a Credit Party or (ii) there is no bona fide business purpose (as determined by the Borrower in good faith) for such transfer or assignment.

10.7 Limitation on Prepayments of Junior Debt. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, make any payment or other distribution (whether in cash, securities or other property) of or in respect of any Junior Debt ("Restricted Debt Payments") in an aggregate principal amount exceeding the greater of $2,000,000 and 5% of Consolidated EBITDA of the most recently ended Test Period (calculated on a Pro Forma Basis) of Intermediate Holdings or any Restricted Subsidiary, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Debt except for:

(a) Refinancing Indebtedness,

(b) payments of regularly scheduled interest and payment of principal on the scheduled maturity date of any Junior Debt;

(c) the conversion of any Junior Debt to Equity Interests (other than Disqualified Stock) of Intermediate Holdings or any Restricted Subsidiary;

(d) so long as no Event of Default shall have occurred and be continuing at the time of payment thereof, Intermediate Holdings or any Restricted Subsidiary may make additional payments or distributions in respect of Junior Debt prior to its scheduled maturity so long as, after giving effect to such payments or distribution on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.25:1.00;

(e) Intermediate Holdings or any Restricted Subsidiary may make payments or distributions in respect of Junior Debt with the Available Amount; provided that no Event of Default shall have occurred and be continuing or would result therefrom at the time of declaration thereof and, solely with respect to use of the Available Amount Builder Component to make payments or distributions in respect

of Junior Debt, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.50 to 1.00;

(f) payments or distributions in amounts that would otherwise have been permitted to be made as Restricted Payments; provided that any such prepayment shall constitute a utilization of the applicable Restricted Payment capacity;

(g) so long as no Event of Default shall have occurred and be continuing at the time of declaration thereof, other payments or distributions in respect of Junior Debt in an aggregate amount, not to exceed the greater of (x) $14,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time made;

(h) prepayments, redemptions or repurchase of Junior Debt that constitutes Acquired Indebtedness permitted to be assumed pursuant to Section 10.1 hereof in connection with a Permitted Acquisition or similar Investment; and

(i) AHYDO Payments with respect to Indebtedness of Intermediate Holdings and its Restricted Subsidiaries.

Prior to the Term Loan Maturity Date, to the extent any Permitted Debt Exchange Notes are issued pursuant to Section 10.1(w) for the purpose of consummating a Permitted Debt Exchange, (i) Intermediate Holdings will not, and will not permit its Restricted Subsidiaries to, prepay, repurchase, redeem or otherwise defease or acquire any Permitted Debt Exchange Notes unless Intermediate Holdings or a Restricted Subsidiary shall concurrently voluntarily prepay Term Loans pursuant to Section 5.1(a) on a pro rata basis among the Term Loans, in an amount not less than the product of (a) a fraction, the numerator of which is the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Notes that are proposed to be prepaid, repurchased, redeemed, defeased or acquired and the denominator of which is the aggregate principal amount (calculated on the face amount thereof) of all Permitted Debt Exchange Notes in respect of the relevant Permitted Debt Exchange then outstanding (prior to giving effect to such proposed prepayment, repurchase, redemption, defeasance or acquisition) and (b) the aggregate principal amount (calculated on the face amount thereof) of Term Loans then outstanding and (ii) Intermediate Holdings will not waive, amend or modify the terms of any Permitted Debt Exchange Notes or any indenture pursuant to which such Permitted Debt Exchange Notes have been issued in any manner inconsistent with the terms of Section 2.15(a), Section 10.1(w), or the definition of Permitted Other Indebtedness or that would result in an Event of Default hereunder if such Permitted Debt Exchange Notes (as so amended or modified) were then being issued or incurred.

10.8 Limitation on Subsidiary Distributions; Negative Pledge. Intermediate Holdings will not permit any of its Restricted Subsidiaries to create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted

Subsidiary to:

(a) (i) pay dividends or make any other distributions to Intermediate Holdings or any Restricted Subsidiary on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits or (ii) pay any Indebtedness owed to Intermediate Holdings or any Restricted Subsidiary;

(b) make loans or advances to Intermediate Holdings or any Restricted Subsidiary;

(c) sell, lease or transfer any of its properties or assets to Intermediate Holdings or any Restricted Subsidiary; or

(d) create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Obligations or under the Credit Documents;

except for such encumbrances or restrictions existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Closing Date, including pursuant to this Agreement and the related documentation and related Hedging Obligations;

(ii) [reserved];

(iii) purchase money obligations for property acquired in the ordinary course of business or consistent with past practice and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (c) above on the property so acquired;

(iv) Requirements of Law or any applicable rule, regulation or order, or any request of any Governmental Authority having regulatory authority over Intermediate Holdings or any of its Subsidiaries;

(v) any agreement or other instrument of a Person acquired by or merged or consolidated with or into Intermediate Holdings or any Restricted Subsidiary, or of an Unrestricted Subsidiary that is designated a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated;

(vi) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of Intermediate Holdings 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 and restrictions on transfer of assets subject to Permitted Liens;

(vii) (x) secured Indebtedness otherwise permitted to be incurred pursuant to Sections 10.1 and 10.2 that limit the right of the debtor to dispose of the assets securing such Indebtedness and (y) 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);

(viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(ix) other Indebtedness, Disqualified Stock or preferred stock of Restricted Subsidiaries permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 10.1;

(x) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture and the Equity Interests issued thereby;

(xi) customary provisions contained in leases, sub-leases, licenses, sub-licenses, or similar agreements, in each case, entered into in the ordinary course of business;

(xii) restrictions and conditions imposed under the terms of any agreement entered into in connection with any Permitted Receivables Financing; and

(xiii) any encumbrances or restrictions of the type referred to in clauses (a), (b), (c) and (d) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xii) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings (x) are, in the good faith judgment of Intermediate Holdings' boards of directors, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing or (y) do not impair the Intermediate Holdings' ability to pay their respective obligations under the Credit Documents as and when due (as determined in good faith by Intermediate Holdings).

10.9 Consolidated Total Debt to Consolidated EBITDA Ratio. Commencing with the fiscal quarter ending June 30, 2025, Intermediate Holdings will not permit the Consolidated Total Debt to Consolidated EBITDA Ratio as of the last day of any Test Period to be greater than 8.50:1.00.

10.10 Permitted Activities. Holdings shall not conduct, transact or otherwise engage in any business or operations other than (i) the ownership of the Capital Stock of Intermediate Holdings, (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 owner of the Capital Stock of Intermediate Holdings and its Subsidiaries and reporting related to such matters, (iv) the performance of its obligations under and in connection with the Credit Documents, any documentation governing Permitted Other Indebtedness or any refinancing thereof, the Advisory Services Agreement and the other agreements contemplated hereby and thereby, (v) any public offering of its common stock or any other issuance or registration of its Capital Stock for sale or resale not prohibited by Section 10, including the ability to incur costs, fees and expenses related thereto, (vi) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting matters, (vii) providing indemnification to officers and directors and as otherwise permitted hereunder, (viii) activities incidental to the consummation of the Transactions, (ix) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of Intermediate Holdings and guaranteeing the obligations of Intermediate Holdings, (x) any other transaction permitted pursuant to Section 10, (xi) undertaking or consummating any IPO Reorganization Transactions or any transaction related thereto or contemplated thereby, (xii) the ownership of assets owned by Holdings on the Closing Date and (xiii) activities incidental to the businesses or activities described in clauses (i) through (xii) of this Section 10.10.

10.11 Limitation on Changes to Line of Business. Intermediate Holdings 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 Intermediate Holdings and its Subsidiaries, taken as a whole, on the date of the consummation of the Acquisition and other business activities which

are extensions thereof or otherwise incidental, synergistic, reasonably related, or ancillary to any of the foregoing (and non-core incidental businesses acquired in connection with any Permitted Acquisition or other permitted Investment).

10.12 Limitation on Changes to End of Fiscal Years. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, cause, for financial reporting purposes, each of its, and each of the Restricted Subsidiaries', fiscal years to end on dates other than consistent with past practice; provided, however, that Intermediate Holdings may, upon written notice to the Administrative Agent change the financial reporting convention specified above to (x) align the dates of such fiscal year and for any Restricted Subsidiary whose fiscal years end on dates different from those of Intermediate Holdings or (y) any other financial reporting convention (including a change of fiscal year) reasonably acceptable (such consent not to be unreasonably withheld or delayed) to the Administrative Agent, in which case Intermediate Holdings and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

10.13 [Reserved].

10.14 Transactions with Affiliates. Intermediate Holdings will conduct, and cause each of the Restricted Subsidiaries to conduct, any transactions with any of its Affiliates (other than Intermediate Holdings and the Restricted Subsidiaries) involving aggregate payments or consideration for any such transaction in excess of the greater of $2,000,000 and 5.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Affiliate transaction, for any individual transaction or series of related transactions on terms that are at least substantially as favorable to Intermediate Holdings or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, as determined by the sole member, or similar governing body, of Intermediate Holdings or such Restricted Subsidiary in good faith; provided that the foregoing restrictions shall not apply to (a) the payment of fees to the Sponsor or its Affiliates for management, consulting and financial services rendered to Intermediate Holdings and the Restricted Subsidiaries pursuant to the Advisory Services Agreement as in effect as of the Closing Date (or as may be amended thereafter to the extent such amendment is not adverse to the interest of the Lenders) so long as, in the case of management fees, no Event of Default has occurred and is continuing at the time of any such payment and customary investment banking fees paid to the Sponsor or its Affiliates for services rendered to Intermediate Holdings and its Subsidiaries in connection with divestitures, acquisitions, financings and other transactions which payments are approved by a majority of sole member, or similar governing body, of Intermediate Holdings in good faith; provided that the management fees payable under the Advisory Services Agreement shall be permitted to continue to accrue during the continuation of an Event of Default and may be paid following the cure or waiver of such Event of Default in accordance with the terms and conditions set forth in this Agreement, (b) transactions permitted by Section 10.5, (c) consummation of the Transactions and the payment of the Transaction Expenses, (d) the issuance of Capital Stock or Stock Equivalents of Intermediate Holdings (or any direct or indirect parent thereof) or any of its Subsidiaries not otherwise prohibited by the Credit Documents, (e) loans, advances and other transactions between or among Intermediate Holdings, any Restricted Subsidiary or any joint venture (regardless of the form of legal entity) in which Intermediate Holdings or any Subsidiary has invested (and which Subsidiary or joint venture would not be an Affiliate of Intermediate Holdings but for Intermediate Holdings' or its Subsidiary's ownership of Capital Stock or Stock Equivalents in such joint venture or Subsidiary) to the extent permitted under Section 10, (f) employment and severance arrangements between Intermediate Holdings and the Restricted Subsidiaries and their respective officers, employees or consultants (including management and employee benefit plans or agreements,

stock option plans and other compensatory arrangements) in the ordinary course of business (including loans and advances in connection therewith), (g) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers or employees of Intermediate Holdings (or any direct or indirect parent thereof) and its Subsidiaries in the ordinary course of business to the extent attributable to the ownership, management or operation of Intermediate Holdings and its Subsidiaries, (h) transactions undertaken pursuant to membership in a purchasing consortium, (i) transactions pursuant to any agreement or arrangement as in effect as of the

Closing Date, or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification, supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as determined by Intermediate Holdings in good faith), (j) customary payments by Intermediate Holdings (or any direct or indirect parent) and any Restricted Subsidiaries to the Sponsor or its Affiliates made for any financial advisory, monitoring, oversight, consulting, financing, underwriting or placement services and similar fees, expenses and indemnities or in respect of other investment banking activities (including in connection with acquisitions or divestitures), (k) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary; provided that such transaction was not entered into in contemplation of such designation or redesignation, as applicable, (l) Affiliate repurchases of the Loans or Commitments to the extent permitted hereunder and the holding of such Loans or Commitments and the payments and other transactions contemplated herein in respect thereof, (m) undertaking or consummating any IPO Reorganization Transactions and (n) the disposition of Accounts to a Restricted Subsidiary pursuant to a Permitted Receivables Financing.

10.15 Amendment of Organizational Documents; Junior Debt. Intermediate Holdings will not, nor will it permit any Restricted Subsidiary to, (i) amend, modify, waive, terminate or release the documentation governing any organizational documents if the effect of such amendment, modification, waiver, termination or release is materially adverse to the Lenders (in their capacities as such), except as required by law or (ii) or amend or modify any documentation for Junior Debt in a manner materially adverse to the Lenders; provided that to the extent (x) such amendment or modification is not in contravention with any subordination or intercreditor agreement applicable to such Junior Debt or (y) such Junior Debt could be incurred as new Indebtedness permitted under Section 10.1 at the time of such amendment or modification (as so amended or modified), in each case, such amendment or modification shall be deemed not to be materially adverse to the Lenders.

Section 11. Events of Default.

Upon the occurrence of any of the following specified events (each an "**Event of Default**"):

11.1 Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or (b) default, and such default shall continue for five or more Business Days, in the payment when due of any interest on the Loans or any Fees or any Unpaid Drawings or of any other amounts owing hereunder or under any other Credit Document; or

11.2 Representations, Etc. Any representation, warranty or statement made or deemed made by the Borrower or the other Guarantors herein or in any other Credit Document or any certificate delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material

respect on the date as of which made or deemed made, and to the extent capable of being cured, such incorrect representation or warranty shall remain incorrect for a period of 30 days after written notice thereof from the Administrative Agent or the Required Lenders to Intermediate Holdings; or

11.3 Covenants. Any Credit Party shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(f)(i), Section 9.5 (solely with respect to the Borrower), Section 9.13(d) or Section 10; provided, that any Event of Default under Section 10.9 is subject to cure as provided in Section 11.14 and an Event of Default with respect to such Section shall not occur until the expiration of the 15th Business Day subsequent to the date the relevant financial statements are required to be delivered for the applicable fiscal quarter pursuant to Sections 9.1(a) or (b); or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 11.1 or 11.2 or clause (a) of this Section 11.3) contained in this Agreement or any Security Document and such default shall continue unremedied for a period of at least

30 days after receipt of written notice by Intermediate Holdings from the Administrative Agent or the Required Lenders.; or

11.4 Default Under Other Agreements. (a) Holdings, Intermediate Holdings or any of the Restricted Subsidiaries shall (i) fail to make any payment with respect to any Indebtedness (other than the Obligations) in an aggregate outstanding principal amount in excess of the Threshold Amount for Holdings, Intermediate Holdings and such Restricted Subsidiaries, beyond the period of grace and following all required notices, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (after giving effect to all applicable grace period and delivery of all required notices) (other than, with respect to Indebtedness consisting of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements (it being understood that clause (i) shall apply to any failure to make any payment in excess of the Threshold Amount in the aggregate that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)) the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (a) shall not apply to 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 (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements (it being understood that clause (a)(i) above shall apply to any failure to make any payment in excess of the Threshold Amount in the aggregate that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)) prior to the stated maturity thereof; provided that this clause (b) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness, (y) Indebtedness which is

convertible into Qualified Stock and converts to Qualified Stock in accordance with its terms and such conversion is not prohibited hereunder, or (z) any breach or default that is (I) remedied by Holdings, Intermediate Holdings or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Section 11; or

11.5 Bankruptcy, Etc. Except as otherwise permitted by Section 10.3, Holdings, Intermediate Holdings or any Material Subsidiary shall commence a voluntary case, proceeding or action concerning itself under Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto (collectively, the "**Bankruptcy Code**"); or an involuntary case, proceeding or action is commenced against Holdings, Intermediate Holdings or any Material Subsidiary and the petition is not controverted within 60 days after commencement of the case, proceeding or action; or an involuntary case, proceeding or action is commenced against Holdings, Intermediate Holdings or any Material Subsidiary and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code), judicial manager, compulsory manager, receiver, receiver manager, trustee, provisional liquidator, liquidator, administrator, administrative receiver or similar Person is appointed for, or takes charge of, all or substantially all of the property of Holdings, Intermediate Holdings or any Material Subsidiary; or Holdings, Intermediate Holdings or any Material Subsidiary commences any other voluntary proceeding or action under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, winding-up, strike-off, administration or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating in any way to Holdings, Intermediate Holdings or any Material Subsidiary; or there is commenced against Holdings, Intermediate Holdings or any Material Subsidiary any such proceeding or action that remains undismissed for a period of 60 days; or Holdings, Intermediate Holdings or any Material Subsidiary is adjudicated bankrupt; or any order of relief or other order approving any such case or

proceeding or action is entered; or Holdings, Intermediate Holdings or any Material Subsidiary suffers any appointment of any custodian, judicial manager, compulsory manager, receiver, receiver manager, trustee, provisional liquidator, liquidator, administrator, administrative receiver or similar Person for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, Intermediate Holdings or any Material Subsidiary makes a general assignment for the benefit of creditors; or

11.6 ERISA. (a) An ERISA Event shall have occurred, (b) a trustee shall be appointed by a United States district court to administer any Pension Plan(s), (c) the PBGC shall institute proceedings to terminate any Pension Plan(s), or (d) any Credit Party or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner, and in each case in clauses (a) through (d) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect; or

11.7 Guarantee. Other than as expressly permitted hereunder, any Guarantee provided by any Credit Party or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof and thereof) or any such Guarantor thereunder or any other Credit Party shall deny or disaffirm in writing any such Guarantor's obligations under the Guarantee; or

11.8 Pledge Agreement. Other than as expressly permitted hereunder, the Pledge Agreement or any other Security Document pursuant to which the Capital Stock or Stock Equivalents of Intermediate

Holdings, the Borrower or any Material Subsidiary is pledged or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, solely as a result of acts or omissions of the Collateral Agent or any Lender or solely as a result of the Collateral Agent's failure to maintain possession of any Capital Stock or Stock Equivalents that have been previously delivered to it) or any pledgor thereunder or any Credit Party shall deny or disaffirm in writing any pledgor's obligations under any Security Document; or

11.9 Security Agreement. Other than as expressly permitted hereunder, the Security Agreement or any other Security Document pursuant to which the assets of Holdings, Intermediate Holdings or any Material Subsidiary are pledged as Collateral or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, solely as a result of acts or omissions of the Collateral Agent in respect of certificates, promissory notes or instruments actually delivered to it (including as a result of the Collateral Agent's failure to file a Uniform Commercial Code continuation statement)) or any grantor thereunder or any Credit Party shall deny or disaffirm in writing any grantor's obligations under any Security Document; or

11.10 Judgments. One or more final judgments or decrees shall be entered against Holdings, Intermediate Holdings or any of the Restricted Subsidiaries involving a liability in excess of the Threshold Amount in the aggregate for all such judgments and decrees for Holdings, Intermediate Holdings and the Restricted Subsidiaries (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied coverage) and any such judgments or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days after the entry thereof; or

11.11 Change of Control. A Change of Control shall occur.

11.12 Remedies Upon Event of Default. If an Event of Default occurs and is continuing (subject to Section 11.14), the Administrative Agent shall, upon the written request of the Required Lenders, by written notice to Intermediate Holdings, without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against Intermediate Holdings, except as otherwise specifically provided for in this Agreement: (i) declare any of the Commitments terminated, whereupon such Commitment, if any, of each Lender, as the case may be, shall forthwith terminate immediately and any fees theretofore accrued shall forthwith become due and payable without any other notice of any kind, (ii) declare the principal of and any accrued interest and fees in respect of all Loans and all Obligations

to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Intermediate Holdings to the extent permitted by applicable law; (iii) terminate any Letter of Credit that may be terminated in accordance with its terms; and/or (iv) direct Intermediate Holdings to pay (and Intermediate Holdings agrees that upon receipt of such notice, or upon the occurrence of an Event of Default specified in Section 11.5 with respect to Intermediate Holdings, it will pay) to the Administrative Agent at the Administrative Agent's Office such additional amounts of cash, to be held as security for Intermediate Holdings' respective Reimbursement Obligations for Unpaid Drawings that may subsequently occur thereunder, equal to the aggregate Stated Amount of all Letters of Credit issued and then outstanding; provided that, if an Event of Default specified in Section 11.5 shall occur with respect to Holdings, Intermediate Holdings or any Material Subsidiary, the result that would occur upon the giving of written notice by the Administrative Agent shall occur automatically without the giving of any such notice.

11.13 Application of Proceeds. Subject to the terms of, in each case if executed, an Acceptable Intercreditor Agreement, any amount received by the Administrative Agent or the Collateral Agent from

any Credit Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to Intermediate Holdings under Section 11.4 shall be applied:

(a) *first*, to the payment of all reasonable and documented costs and expenses incurred by the Administrative Agent or the Collateral Agent in connection with any collection or sale of the Collateral or otherwise in connection with any Credit Document, including all indemnities, liabilities and obligations arising under one or more Letters of Credit (and the related LC Support Agreements), all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document on behalf of any Credit Party and any other reasonable and documented costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Document to the extent reimbursable hereunder or thereunder;

(b) *second*, to the Secured Parties, an amount (x) equal to all Obligations owing to them on the date of any distribution (including any outstanding Letters of Credit (and related LC Support Agreements) and (y) sufficient to Cash Collateralize all Letters of Credit Outstanding on the date of any distribution, and, if such monies shall be insufficient to pay such amounts in full and Cash Collateralize all Letters of Credit Outstanding, then ratably (without priority of any one over any other) to such Secured Parties in proportion to the unpaid amounts thereof and to Cash Collateralize the Letters of Credit Outstanding; provided that the aggregate amount applied pursuant to this clause (b) in respect of the Secured Cash Management Obligations and/or Secured Hedge Obligations **(other than Secured Hedge Obligations owing to MUFG BANK, LTD. or any of its Affiliates)** shall not exceed $50,000,000 in the aggregate;

(c) *third,* to the Secured Parties, an amount equal to all remaining Obligations owing to them on the date of any distribution; and

(d) *fourth*, any surplus then remaining shall be paid to the applicable Credit Parties or their successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct;

provided that any amount applied to Cash Collateralize any Letters of Credit Outstanding that has not been applied to reimburse the Borrower for Unpaid Drawings under the applicable Letters of Credit at the time of expiration of all such Letters of Credit shall be applied by the Administrative Agent in the order specified in clauses (a) through (c) above. Notwithstanding the foregoing, amounts received from any Guarantor that is not an "Eligible Contract Participant" (as defined in the Commodity Exchange Act) shall not be applied to its Obligations that are Excluded Swap Obligations.

11.14 Equity Cure. Notwithstanding anything to the contrary contained in this Section 11, in the event that Intermediate Holdings has determined that it has failed to comply with the requirement of the financial covenant set forth in Section 10.9, from the end of the most recent fiscal quarter until the expiration of the 15th Business Day following the date financial statements referred to in Sections 9.1(a)

or (b) are required to be delivered in respect of such fiscal period for which such financial covenant is being measured, any holder of Capital Stock or Stock Equivalents of Intermediate Holdings or any direct or indirect parent of Intermediate Holdings has the right to cure such failure (the "**Cure Right**") by causing cash net equity proceeds derived from an issuance of Capital Stock or Stock Equivalents (other than Disqualified Stock, unless reasonably satisfactory to the Administrative Agent) by Intermediate Holdings (or from a contribution to the common equity capital of Intermediate Holdings) to be

contributed, directly or indirectly, as cash common equity (or otherwise in a form reasonably acceptable to the Administrative Agent) to Intermediate Holdings, and upon receipt by Intermediate Holdings of such cash contribution (such cash amount being referred to as the "**Cure Amount**") pursuant to the exercise of such Cure Right, such financial covenant shall be recalculated giving effect to the following pro forma adjustments:

(a) Consolidated EBITDA shall be increased, solely for the purpose of determining the existence of an Event of Default resulting from a breach of the financial covenant set forth in Section 10.9 with respect to any period of four consecutive fiscal quarters that includes the fiscal quarter for which the Cure Right was exercised and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(b) there shall be no pro forma reduction in Indebtedness with the proceeds of the Cure Amount for determining compliance with the financial covenant set forth in Section 10.9; provided that, to the extent such proceeds are actually applied to prepay Indebtedness, such reduction may be credited in any subsequent fiscal quarter.

(c)

ion:absolute;text-decoration:none;white-space:pre;width:218.75pt">Notwithstanding anything to the contrary in this Section 11, (A) the Joint Lead Arrangers and Bookrunners shall have no duties or responsibilities hereunder in their capacity as such and (B) the Syndication Agent shall have no duties or responsibilities hereunder in its capacity as such.

under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Section 12.1(c) with respect to the Joint Lead Arrangers and Bookrunners and Sections 12.1, 12.9, 12.11, 12.12 and 12.15(h) with respect to the Credit Parties) are solely for the benefit of the Agents and the Lenders, none of Intermediate Holdings or any other Credit Party shall have rights as third party beneficiary of any such provision. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Administrative Agent. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Intermediate Holdings or any of its respective Subsidiaries.

(b) The Administrative Agent, each Lender, the Swingline Lender and the Letter of Credit Issuer hereby irrevocably designate and appoint the Collateral Agent as the agent with respect to the Collateral, and each of the Administrative Agent, each Lender, the Swingline Lender and the Letter of Credit Issuer irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Administrative Agent, the Lenders, the Swingline Lender or the Letter of Credit Issuer, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Collateral Agent.

(c) Each of the Joint Lead Arrangers and Bookrunners, each in its capacity as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this Section 12.

12.2 Delegation of Duties. The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Credit Documents by or through agents, sub-agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents, subagents or attorneys-in-fact selected by it in the absence of its gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

12.3 Exculpatory Provisions. No Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by any of them under or in connection with this Agreement or any other Credit Document (except for its or such Person's own gross negligence or willful misconduct, as determined in the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein) or (b) responsible in any manner to any of the Lenders or any participant for any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document

referred to or provided for in, or received by such Agent under or in connection with, this Agreement or

any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document, or the creation, perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, or for any failure of any Credit Party to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party or any Affiliate thereof. The Collateral Agent shall not be under any obligation to the Administrative Agent or any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party. Without limiting the generality of the foregoing, (a) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 13.1), provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law and (b) except as expressly set forth in the Credit Documents, no Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Intermediate Holdings or any of the Subsidiaries that is communicated to or obtained by the entity serving as Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity.

12.4 Reliance by Agents. The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction (including those transmitted by electronic transmission or any telephone message or conversation) believed by it (in good faith) 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 counsel to Intermediate Holdings), independent accountants and other experts whether or not selected by the Administrative Agent or the Collateral Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans; provided that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability or that is contrary to any Credit Document or applicable law.

12.5 Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent has received written notice from a Lender, or

Intermediate Holdings referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent or the Collateral Agent receives such a notice, it shall give notice thereof to the Lenders and the Administrative Agent or the Collateral Agent, as applicable. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

12.6 Non-Reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, legal counsel, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the Collateral Agent hereinafter taken, including any review of the affairs of any Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Collateral Agent to any Lender, the Swingline Lender or the Letter of Credit Issuer. Each Lender, the Swingline Lender and each Letter of Credit Issuer represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, operations, property, financial and other condition and creditworthiness of Intermediate Holdings and each other Credit Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of any of the Credit Parties. Except for notices, reports, and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of any Credit Party that may come into the possession of the Administrative Agent or the Collateral Agent or any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

12.7 Indemnification. The Lenders agree to severally indemnify each Agent in its capacity as such (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against an Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Collateral Agent under or in connection

with any of the foregoing; provided that no Lender shall be liable to an Agent for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction; provided, further, that no action taken by the Administrative Agent in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 12.7. In the case of any investigation, litigation or proceeding giving rise to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time occur (including at any time following the payment of the Loans), this Section 12.7 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorneys' fees) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice rendered in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of Intermediate Holdings; provided that such reimbursement by the Lenders shall not affect Intermediate Holdings' continuing reimbursement

obligations with respect thereto. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, however, that in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's pro rata portion thereof; and provided, further, this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 12.7 shall survive the payment of the Loans and all other amounts payable hereunder. The indemnity provided to each Agent under this Section 12.7 shall also apply to any Letter of Credit Issuer and such Agent's and Letter of Credit Issuer's respective Affiliates, directors, officers, members, controlling persons, employees, trustees, advisors and agents and successors.

12.8 Agents in Their Individual Capacities. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. Each Agent and its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with, any Credit Party as though such Agent were not an Agent hereunder and under the other Credit Documents. With respect to the Loans made by it, each Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

12.9 Successor Agents.

(a) Each of the Administrative Agent and the Collateral Agent may at any time give notice of its resignation to the Lenders, the Letter of Credit Issuers and Intermediate Holdings. Such resignation shall be effective on the date set forth in such notice (but in no event shall such effective date occur prior to the 30th day following delivery of such notice in accordance with the terms of this Section 12.9) or, if

no such date is set forth therein, upon the date such notice shall be effective in accordance with the terms of this Section 12.9. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the consent of Intermediate Holdings (not to be unreasonably withheld or delayed) so long as no Event of Default under Sections 11.1 or 11.5 is continuing, to appoint a successor, which shall be a bank or other financial institution with an office in the United States (other than any Disqualified Lender), or an Affiliate of any such bank or other financial institution with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation (the "**Resignation Effective Date**"), then the retiring Agent may on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above (including receipt of Intermediate Holdings' consent); provided that if the Administrative Agent or the Collateral Agent shall notify Intermediate Holdings and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice.

(b) If the Person serving as the Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition of Lender Default, the Required Lenders may to the extent permitted by applicable law, subject to the consent of Intermediate Holdings (not to be unreasonably withheld or delayed), by notice in writing to Intermediate Holdings and such Person remove such Person as the Administrative Agent and, with the consent of Intermediate Holdings, appoint a successor. If no such successor shall have been so appointed by the Required Lenders (with the consent of Intermediate Holdings as required above) and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders and Intermediate Holdings) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the Letter of Credit Issuers under any of the Credit

Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the retiring or removed Administrative Agent shall instead be made by or to each Lender, Swingline Lender and Letter of Credit Issuer directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as the Administrative Agent or the Collateral Agent, as the case may be, hereunder, and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section 12.9). Except as provided above, any resignation or removal of MidCap as the Administrative Agent pursuant to this Section 12.9 shall also constitute the resignation or removal of MidCap as the Collateral Agent. The fees payable by Intermediate Holdings or the Borrower, as applicable, (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between such successor and Intermediate Holdings or the Borrower, as applicable. After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this

Section 12 (including, for the avoidance of doubt, Section 12.7) and Section 13.5 shall continue in effect for the benefit of such retiring or removed 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 Agent was acting as an Agent.

(d) Any resignation by or removal of MidCap as the Administrative Agent pursuant to this Section 12.9 shall also constitute its resignation or removal as Swingline Lender and a Letter of Credit Issuer; provided that, for the avoidance of doubt, (1) it shall retain all the rights, powers, privileges and duties of the Letter of Credit Issuers hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Letter of Credit Issuer and all L/C Obligations with respect thereto (including the right to require L/C Participants to make Revolving Credit Loans pro rata based on their Revolving Credit Commitment Percentages of the applicable Unpaid Drawing pursuant to Section 3.4(a)) and (2) it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require Mandatory Borrowings pursuant to Section 2.1(d). Upon the acceptance of a successor's appointment as the Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swingline Lender and Letter of Credit Issuer, (b) the retiring Swingline Lender and Letter of Credit Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (c) the successor Swingline Lender and Letter of Credit Issuer shall issue letters of credit in substitution for the Letters of Credit issued by such Affiliate of the Administrative Agent or the Administrative Agent, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Letter of Credit Issuer to effectively assume the obligations of the retiring Letter of Credit Issuer with respect to such Letters of Credit.

12.10 Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender under any Credit Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective) or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Credit Party and without limiting the obligation of any applicable Credit Party to do so), fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, additions to Tax and

interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due to the Administrative Agent under this Section 12.10. The agreements in this Section 12.10 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 12.10, the term Lender includes the Swingline Lender and the Letter of Credit Issuers.

12.11 Agents Under Security Documents and Guarantee. Each Secured Party hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral and the Security Documents. Subject to Section 13.1, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary to (a) release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent (or any sub-agent thereof) under any Credit Document (i) upon the final Maturity Date and the payment in full (or Cash Collateralization) of all Obligations (except for contingent indemnification obligations in respect of which a claim has not yet been made, Secured Hedge Obligations as to which alternative arrangements reasonably acceptable to the applicable Hedge Bank have been made and Secured Cash Management Obligations), (ii) that is sold or to be sold or transferred as part of or in connection with any sale or other transfer permitted hereunder or under any other Credit Document to a Person that is not a Credit Party or in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, (iii) if the property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its Guarantee otherwise in accordance with the Credit Documents, (iv) as to the extent provided in the Security Documents, (v) that constitutes Excluded Property or Excluded Stock and Stock Equivalents or (vi) if approved, authorized or ratified in writing in accordance with Section 13.1; (b) release any Guarantor (other than Holdings and Intermediate Holdings (except as otherwise permitted by Section 10.3)) from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary) as a result of a transaction or designation permitted hereunder; provided that no release shall occur if such Guarantor becomes an Excluded Subsidiary solely as a result of the relevant Guarantor ceasing to be a Wholly-Owned Restricted Subsidiary unless such transaction is entered into for a bona fide business purpose (as determined by the Borrower in good faith) and, for the avoidance of doubt, not for the primary purpose (as determined by the Borrower in good faith) of causing such release; (c) subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Credit Document to the holder of any Lien permitted under Section 10.2(d), Section 10.2(f) and Section 10.2(g) (solely with respect to Section 10.1(o)(iii)) or if required under the terms of any lease, easement, right of way or similar agreement affecting the Mortgaged Property; provided that such lease, easement, right of way or similar agreement constitutes a Permitted Lien; and (d) enter into subordination or an Acceptable Intercreditor Agreement or intercreditor agreements with respect to Indebtedness and any subordination agreement in connection with any Permitted Receivables Financing to the extent the Administrative Agent or the Collateral Agent is otherwise contemplated herein as being a party to such intercreditor or subordination agreement.

The Collateral Agent shall have its own independent right to demand payment of the amounts payable by Intermediate Holdings under this Section 12.11, irrespective of any discharge of Intermediate Holdings' obligations to pay those amounts to the other Lenders resulting from failure by them to take appropriate steps in insolvency proceedings affecting Intermediate Holdings to preserve their entitlement to be paid those amounts.

Any amount due and payable by Intermediate Holdings to the Collateral Agent under this Section 12.11 shall be decreased to the extent that the other Lenders have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Credit Documents and any amount due and payable by Intermediate Holdings to the Collateral Agent under those provisions shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the corresponding amount under this Section 12.11.

12.12 Right to Realize on Collateral and Enforce Guarantee. Anything contained in any of the Credit Documents to the contrary notwithstanding, Intermediate Holdings, the Agents, and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights, and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights, and remedies under the Security Documents may be exercised solely by the Collateral Agent and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the 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 Collateral Agent, as agent for and representative of the Secured Parties (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 Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition. No holder of Secured Hedge Obligations or Secured Cash Management Obligations shall have any rights in connection with the management or release of any Collateral or of the obligations of any Credit Party under this Agreement. No holder of Secured Hedge Obligations or Secured Cash Management Obligations that obtains the benefits of any Guarantee or any Collateral by virtue of the provisions hereof or of any other Credit Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender or Agent and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Agreement to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements, unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

12.13 Intercreditor Agreement Governs. The Administrative Agent, the Collateral Agent, and each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any Acceptable Intercreditor Agreement or other intercreditor agreement entered into pursuant to the terms hereof, (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into each Acceptable Intercreditor Agreement or other intercreditor agreement entered into pursuant to the terms hereof and to subject the Liens securing the Obligations to the provisions thereof and (c) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any Acceptable Intercreditor Agreement or other intercreditor agreement that includes, or to amend any then-existing-intercreditor agreement to provide for, the terms described in the definition of "Permitted Other Indebtedness".

12.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and

not, for the avoidance of doubt, to or for the benefit of Intermediate Holdings or any other Credit 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 (k) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, Intermediate Holdings and such Lender (such agreement not to be unreasonably withheld).

(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 Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Intermediate Holdings or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

12.15 Erroneous Payment.

(a) If the Administrative Agent (x) notifies a Lender, Letter of Credit Issuer or any other Secured Party, or any Person (other than a Credit Party) who has received funds on behalf of a Lender,

Letter of Credit Issuer or Secured Party (any such Lender, Letter of Credit Issuer, Secured Party or other recipient (other than a Credit Party) (and each of their respective successors and assigns), a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Letter of Credit Issuer, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) within sixty (60) days of such Erroneous Payment, such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 12.15 and held in trust for the benefit of the Administrative Agent, and such Lender, Letter of Credit Issuer or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Letter of Credit Issuer, Secured Party or any Person (other than a Credit Party) who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Letter of Credit Issuer or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding sub-clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Letter of Credit Issuer or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 12.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 12.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 12.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Letter of Credit Issuer or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender,

Letter of Credit Issuer or Secured Party under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Letter of Credit Issuer or Secured Party under any Credit Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any promissory notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such promissory notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment

Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 13.6 (but excluding, in all events, any assignment, consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) [Reserved].

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the

Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 12.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Letter of Credit Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

(h) Notwithstanding anything to the contrary herein or in any other Credit Document, this Section 12.15 will not create any additional Obligations of the Credit Parties under the Credit Documents or otherwise increase or alter the Obligations or create any additional covenants or obligations or duties on the Credit Parties (other than as expressly set forth in this Section 12.15).

Section 13. Miscellaneous.

13.1 Amendments, Waivers, and Releases. Except as otherwise expressly set forth in the Credit Documents, neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 13.1. Except as provided to the contrary under Section 1.14, 2.14 or 2.15 or the third, fourth, fifth, sixth, seventh, eighth, ninth, tenth and eleventh paragraphs hereof, and other than with respect to any amendment, modification or waiver contemplated in the proviso to clause (i) below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders, the Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent and/or the Collateral Agent may, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any

manner the rights of the Lenders or of the Credit Parties hereunder or thereunder or (b) waive in writing, on such terms and conditions as the Required Lenders or the Administrative Agent and/or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; provided, however, that each such waiver and each such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which given; provided, further, that no such waiver and no such amendment, supplement or modification shall (x) (i) forgive or reduce any portion of any Loan or extend the final scheduled maturity date of any Loan or reduce the stated interest rate of, prepayment premium applicable to, or fee under any Loan (it being understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or amend Section 2.8(c)), or forgive any portion thereof, or extend the date for the payment, of any principal, interest (including by a way of extending grace periods for the payment of interest) or fee hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates), or changes in the amount of interest payable in cash, or extend the final expiration date of any Letter of Credit beyond the L/C Facility Maturity Date, or make any Loan, interest, Fee or other amount payable in any currency other than expressly provided herein or amend Section 13.8(a) or Section 11.13 or any other provision of any Credit Document governing the application of payments in respect of the Obligations or proceeds of Collateral, in each case without the written consent of each Lender directly and adversely affected thereby; provided that a waiver of any condition precedent in Section 6 (solely with respect to any Letter of Credit issued on the Closing Date) or Section 7 of this Agreement, the waiver of any Default (other than any Default under Section 11.1), Event of Default (other than any Event of Default under Section 11.1), default interest, mandatory prepayment or reductions, any modification, waiver or amendment to the financial covenant definitions or financial ratios or any component thereof, the waiver of any other covenant, or the waiver or amendment of the MFN Protection shall not constitute an increase of any Commitment of a Lender, a reduction or forgiveness in the interest rates or the fees or premiums, or changes in the amount of interest payable in cash or a postponement of any date scheduled for the payment of principal, premium or interest or an extension of the final maturity of any Loan or the scheduled termination date of any Commitment, in each case for purposes of this clause (i), or (ii) consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), in each case without the written consent of each Lender directly and adversely affected thereby, or (iii) amend,

modify or waive any provision of Section 12 without the written consent of the then-current Administrative Agent and Collateral Agent in a manner that directly and adversely affects such Person, or (iv) amend, modify or waive any provision of Section 3 with respect to any Letter of Credit without the written consent of the Letter of Credit Issuer to the extent such amendment, modification or waiver directly and adversely affects the Letter of Credit Issuer, (iv) amend, modify or waive any provisions hereof relating to Swingline Loans without the written consent of the Swingline Lender in a manner that directly and adversely affects such Person, (v) release all or substantially all of the Guarantors under the Guarantees (except as expressly permitted by the Guarantees, any Acceptable Intercreditor Agreement or this Agreement) or release all or substantially all of the Collateral under the Security Documents (except as expressly permitted by the Security Documents, any Acceptable Intercreditor Agreement or this Agreement) without the prior written consent of each Lender, (vi) decrease the Term Loan Repayment Amount applicable to Term Loans or extend any scheduled Term Loan Repayment Date applicable to Term Loans, in each case without the written consent of each Lender directly and adversely affected thereby, (vii) [reserved], (viii) reduce the percentages specified in the definition of the term "Required Lenders" or "Required DDTL Lenders" or amend, modify or waive any provision of this Section 13.1 that has the effect of decreasing the number of Lenders that must approve any amendment, modification or waiver, without the written consent of each Lender, (ix) directly amend, modify or waive the (A) pro rata sharing portions set forth in Sections 2.7, 2.16(a)(ii), 4.1, 4.2, 5.2(c), 5.2(d), 5.2(e), 5.3(a) or 13.8(a)

or (B) pro rata sharing provisions or the payment priorities as set forth in Section 11.13, in each case without the written consent of each Lender directly and adversely affected thereby, (x) (A) subordinate or have the effect of subordinating all or any portion of the Credit Facilities in right of payment to any other Indebtedness or (B) subordinate or have the effect of subordinating the Lien securing all or any portion of the Collateral to any other Lien securing any other Indebtedness, except in the case of clause (A) and (B) with respect to (1) any Indebtedness that is expressly permitted under the Credit Documents as in effect on the Closing Date to be senior to the Credit Facilities and/or be secured by a Lien that is senior to the Lien securing the Credit Facilities, (2) any "debtor-in-possession" facility so long as such "debtor-in-possession" facility and related commitments and any related buyback, exchange or "roll up" is offered ratablyto all Lenders holding such Credit Facilities or (3) any other Indebtedness so long as such Indebtedness and any related buyback or exchange is offered ratably to all Lenders holding such Credit Facilities and on the same terms as the other lenders participating in such other Indebtedness and any related buyback or exchange, in each case without the consent of each Lender directly and adversely affected thereby, or (y) notwithstanding anything to the contrary in clause (x), (i) extend the final expiration date of any Lender's Commitment or (ii) increase the aggregate amount of the Commitments of any Lender, in each case, without the written consent of such Lender; provided, further, in connection with an amendment that addresses solely a repricing transaction in which any Class of Term Loans is refinanced with a replacement Class of Term Loans bearing (or is modified in such a manner such that the resulting Term Loans bear) a lower Effective Yield (a "**Permitted Repricing Amendment**"), only the consent of the Lenders holding Term Loans subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced tranche of Term Loans or modified Term Loans shall be required, or (xi) waive any condition precedent set forth in Article VII with respect to any Borrowing of Delayed Draw Term Loans without the written consent of the Required DDTL Lenders.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (x) that the Commitment of such Lender may not be increased or extended without the consent of such Lender, (y) for any such amendment, waiver or consent that treats such Defaulting Lender disproportionately and adversely from the other Lenders of the same Class (other than because of its status as a Defaulting Lender) and (z) that the principal amount of any Loan owed to such Lender may not be decreased without the consent of such Lender.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon Holdings, Intermediate Holdings, the Borrower, such Lenders, the Administrative Agent and all future holders of the affected Loans. In the case of any waiver, Holdings, Intermediate Holdings, the Borrower, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In connection with the foregoing provisions, the Administrative Agent may, but

shall have no obligations to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender.

Notwithstanding the foregoing, in addition to any credit extensions and related Joinder Agreement(s) effectuated without the consent of Lenders in accordance with Section 2.14, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings, Intermediate Holdings and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits

of this Agreement and the other Credit Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and other definitions related to such New Term Loans and the Revolving Credit Loans.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Facility to permit the refinancing of any Credit Facility (the "**Refinanced Facility**") with a replacement facility (a "**Replacement Facility**") hereunder; provided that (a) the aggregate principal amount of Indebtedness and the available commitment available under such Replacement Facility shall not exceed the aggregate principal amount of Indebtedness and the available commitment amount under such Refinanced Facility (*plus* an amount equal to all accrued but unpaid interest, fees, premiums and expenses incurred in connection therewith), (b) [reserved], (c) except in the case of any Inside Maturity Debt Exclusion, the weighted average life to maturity of such Replacement Facility shall not be shorter than the weighted average life to maturity of such Refinanced Facility at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Term Loans) and (d) the covenants, events of default and guarantees (excluding pricing and optional prepayments or redemption terms) either, at the option of the Borrower, shall be not materially more favorable (taken as a whole) (as determined in good faith by the Borrower) to the Lenders providing such Replacement Facility than the covenants, events of default and guarantees applicable to such Refinanced Facility, except to the extent necessary to provide for covenants, events of default and guarantees applicable to any period after the maturity date in respect of the Refinanced Facility in effect immediately prior to such refinancing or otherwise reflect market terms and conditions (taken as a whole) at the time of such refinancing (as determined in good faith by the Borrower). Any such refinancing of the Revolving Credit Facility shall require an equivalent commitment reduction thereunder.

The Lenders hereby irrevocably agree that the Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, upon the termination of this Agreement and the payment of all Obligations hereunder (except for (w) contingent indemnification obligations in respect of which a claim has not yet been made, (x) Secured Hedge Obligations, (y) Cash Collateralized Letters of Credit pursuant to arrangements reasonably acceptable to the Letter of Credit Issuer and (z) Secured Cash Management Obligations), (ii) upon the sale or other disposition of such Collateral (including as part of or in connection with any other sale or other disposition permitted hereunder) to any Person other than another Credit Party, to the extent such sale or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with this Section 13.1), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the applicable Guarantee (in accordance with the second following sentence), (vi) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents and (vii) if such assets constitute Excluded Property or Excluded Stock and Stock Equivalents. Any such release shall not in any manner discharge, affect or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Credit Parties in respect of) all interests retained by the Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released

in accordance with the provisions of the Credit Documents. Additionally, the Lenders hereby irrevocably agree that any Restricted Subsidiary that is a Guarantor shall be released from the Guarantees upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary or otherwise no longer being required to be a Guarantor hereunder; provided that no release shall occur if such Guarantor became an Excluded Subsidiary by virtue of no longer being a Wholly Owned Restricted Subsidiary of a Credit Party unless it is no longer a Subsidiary of any Credit Party or it is becoming a bona fide joint venture (as determined by Intermediate Holdings in good faith) in a transaction otherwise permitted hereunder. The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender.

Notwithstanding anything herein to the contrary, the Credit Documents may be amended to add syndication or documentation agents and make customary changes and references related thereto with the consent of only Intermediate Holdings and the Administrative Agent.

Notwithstanding anything in this Agreement (including, without limitation, this Section 13.1) or any other Credit Document to the contrary, (i) this Agreement and the other Credit Documents may be amended to effect an incremental facility or extension facility pursuant to Section 2.14 (and the Administrative Agent and the Borrower may effect such amendments to this Agreement and the other Credit Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such incremental facility or extension facility); (ii) no Lender consent is required to effect any amendment or supplement to an Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness as expressly contemplated by the terms of an Acceptable Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent in consultation with the Borrower, are

Roman', serif;font-size:11pt;font-style:normal;font-weight:normal;left:72pt;position:absolute;text-decoration:none;white-space:pre;width:168.48pt">required to effectuate the foregoing, provided that such other changes are not adverse, in any material

additional property to become Collateral for the benefit of the Secured Parties, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law or (C) to cure ambiguities, omissions, mistakes or defects (as reasonably determined by the Administrative Agent and the Borrower) or to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents.

Notwithstanding anything in this Agreement or any Security Document to the contrary, the Administrative Agent may, in its sole discretion, grant extensions of time for the satisfaction of any of the requirements under Sections 9.10, 9.11 and 9.13 or any Security Documents in respect of any particular Collateral or any particular Subsidiary if it determines that the satisfaction thereof with respect to such Collateral or such Subsidiary cannot be accomplished without undue expense or unreasonable effort or due to factors beyond the control of Holdings, Intermediate Holdings and the Restricted Subsidiaries by the time or times at which it would otherwise be required to be satisfied under this Agreement or any Security Document.

13.2 Notices. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Credit Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to Holdings, Intermediate Holdings, the Borrower, the Administrative Agent, the Collateral Agent, the Swingline Lender or the Letter of Credit Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.2 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to Holdings, Intermediate Holdings, the Borrower, the Administrative Agent, the Collateral Agent, the Swingline and the Letter of Credit Issuer.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered (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); provided that notices and other communications to the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9, 4.2 and 5.1 shall not be effective until received.

13.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further

exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

13.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

13.5 Payment of Expenses; Indemnification.

(a) Each of Intermediate Holdings and the Borrower, jointly and severally, agree (i) to pay or reimburse each of the Agents (promptly upon written demand (with reasonably supporting detail if the Borrower shall so request)) for all their reasonable and documented or invoiced out-of-pocket costs and expenses (without duplication) incurred in connection with the administration, preparation, execution and delivery of, and any amendment, supplement, modification to, waiver and/or enforcement this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of Latham & Watkins LLP (or such other counsel as may be agreed by the Administrative Agent and the Borrower), and, if reasonably necessary, one counsel in each relevant local jurisdiction with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), (ii) to pay or reimburse each Agent and the Lenders for all of their reasonable and documented or invoiced out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, including the reasonable fees, disbursements and other charges of one firm or counsel to the Administrative Agent, the Collateral Agent and the Lenders, and, to the extent required, one firm or local counsel in each relevant local jurisdiction (which may include a single special counsel acting in multiple jurisdictions) with the Borrower's consent (such consent not to be unreasonably withheld or delayed (which may include a single special counsel acting in multiple jurisdictions) and, in the case of an actual or perceived conflict of interest, one additional counsel to each group of similarly situated Persons, taken as a whole), (iii) to pay or reimburse each of the Agents for all reasonable out-of-pocket costs and expenses incurred by it or its Affiliates to obtain and maintain no more than two (2) private, "shadow" credit ratings or estimates per calendar year in respect of the Loans from rating agencies, whether obtained prior to or subsequent to the Closing Date, to the affected Indemnified Persons similarly situated and (iv) to pay, indemnify and hold harmless each Lender, each Agent, the Letter of Credit Issuer and their respective Related Parties (without duplication) (the "**Indemnified Persons**") from and against any and all losses, claims, damages, liabilities, obligations, demands, actions, judgments, suits, costs, expenses, disbursements or penalties of any kind or nature whatsoever (and the reasonable and documented or invoiced out-of-pocket fees, expenses, disbursements and other charges of one firm of counsel for all Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict notifies the Borrower of any existence of such conflict and in connection with the investigating or defending any of the foregoing (including the reasonable fees) has retained its own counsel, of another firm of counsel for such affected Indemnified Person), and to the extent required, one firm or local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions)) of any such Indemnified Person arising out of or relating to any action, claim, litigation, investigation or other proceeding (regardless of whether such Indemnified Person is a party thereto or whether or not such action, claim, litigation or proceeding was brought by Holdings, any of its Subsidiaries or any other Person), arising out of, or with respect to the Transactions or to the execution, enforcement, delivery,

performance and administration of this Agreement, the other Credit Documents and any such other documents, including any of the foregoing relating to any Environmental Claim, any violation of, noncompliance with or liability under, any Environmental Law, or any actual or alleged presence, Release or threatened Release of Hazardous Materials, in each case relating to the properties, facilities or operations of Intermediate Holdings or any of its Subsidiaries (all the foregoing in this clause (iv), collectively, the "**Indemnified Liabilities**"); provided that Intermediate Holdings and the Borrower has no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities to the extent arising from (i) the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of its Related Parties as determined in a final and non-appealable judgment of a court of competent

jurisdiction, (ii) a material breach (or, in the case of any claim, litigation, investigation or other proceeding brought by a Credit Party, a breach) of the obligations of such Indemnified Person or any of its Related Parties under the terms of this Agreement by such Indemnified Person or any of its Related Parties as determined in a final and non-appealable judgment of a court of competent jurisdiction or (iii) any proceeding between and among Indemnified Persons that does not involve an act or omission by Holdings, Intermediate Holdings or its respective Restricted Subsidiaries; provided the Agents, to the extent acting in their capacity as such, shall remain indemnified in respect of such proceeding, to the extent that neither of the exceptions set forth in clause (i) or (ii) of the immediately preceding proviso applies to such person at such time. The agreements in this Section 13.5 shall survive repayment of the Loans and all other amounts payable hereunder. This Section 13.5 shall not apply with respect to Taxes, other than any Taxes that represent losses, claims, damages, liabilities, obligations, penalties, actions, judgments, suits, costs, expenses or disbursements arising from any non-Tax claim.

(b) No Credit Party nor any Indemnified Person shall have any liability for any special, punitive, indirect or consequential damages resulting from this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not limit Intermediate Holdings' and the Borrower's indemnification obligations to the Indemnified Persons pursuant to Section 13.5(a) in respect of damages incurred or paid by an Indemnified Person to a third party. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of any Indemnified Person or any of its Related Parties as determined by a final and non-appealable judgment of a court of competent jurisdiction.

13.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except as expressly permitted by Section 10.3, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.6. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (c) of this Section 13.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer and the Lenders and each other Person entitled to indemnification under Section 13.5) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below and Section 13.7, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans (including participations in L/C Obligations and Swingline Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed; it being understood that, without limitation, the relevant Person shall have the right to withhold their 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) of:

(A) the Borrower (such consent not to be unreasonably withheld or delayed), and, solely with respect to Revolving Credit Loans and Revolving Credit Commitments, the Sponsor; provided that no consent of the Borrower or the Sponsor (solely with respect to Revolving Credit Loans and Revolving Credit Commitments) shall be required (1) for an assignment to (X) a Lender, (Y) an Affiliate of a Lender, or (Z) an Approved Fund of a Lender, (2) for an assignment of Loans or Commitments to any assignee if an Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrower) has occurred and is continuing or (3) unless (X) the prospective assignment is to a Disqualified Lender or (Y) the Borrower or, in the case of Revolving Loans and/or Revolving Commitments, the Sponsor, has already objected thereto by delivering written notice to the Administrative Agent within ten (10) Business Days after the receipt of a written request for consent

thereto; and

(B) the Administrative Agent (not to be unreasonably withheld or delayed) and, with respect to Revolving Credit Commitments only, the Letter of Credit Issuers and the Swingline Lender (not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent, Letter of Credit Issuers or Swingline Lender, as applicable, shall be required for an assignment of to a Lender, an Affiliate of a Lender or an Approved Fund of a Lender.

Notwithstanding the foregoing, no such assignment shall be made (i) to a natural Person, Disqualified Lender or Defaulting Lender and (ii) with respect to the Revolving Credit Commitments, Holdings, Intermediate Holdings, the Borrower or any of its Subsidiaries or any Affiliated Lender; provided that the list of Disqualified Lenders shall be made available to Lenders by the Administrative Agent upon written request. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Persons who are Disqualified Lenders at any time.

(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 date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $2,500,000 in the case of Revolving Credit Commitments and $1,000,000 in the case of Term Loans or, if less, all of such Lender's remaining Loans and Commitments of the applicable Class, unless each of the Borrower and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if an Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrower) has occurred and is continuing; provided, further, that contemporaneous assignments by a Lender and its Affiliates or Approved Funds shall be aggregated for

purposes of meeting the minimum assignment amount requirements stated above (and simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(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 shall not be construed to prohibit the 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 Administrative Agent an Assignment and Acceptance via an electronic settlement system or other method reasonably acceptable to the Administrative Agent, together with a processing and recordation fee in the amount of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; provided, further, that such processing and recordation fee shall not be payable in the case of assignments by any Agent or any of its Affiliates;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent (the "**Administrative Questionnaire**") and applicable tax forms (as required under Section 5.4(e)); and

(E) any assignment to Holdings, Intermediate Holdings, the Borrower, any Subsidiary or an Affiliated Lender (other than an Affiliated Institutional Lender) shall also be subject to the requirements of Section 13.6(h).

For the avoidance of doubt, funded Delayed Draw Term Loans, and rights and obligations with respect thereto, may be traded separate from Delayed Draw Term Loan Commitments, and rights and obligations with respect thereto.

For the avoidance of doubt, the Administrative Agent bears no responsibility for tracking or monitoring assignments to or participations by any Affiliated Lender or any Disqualified Lender.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(v) of this Section 13.6, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits and obligations of Sections 2.10, 2.11, 3.5, 5.4 and 13.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 13.6. For the avoidance of doubt, in case of an assignment to a new Lender pursuant to this Section 13.6, (i) the Administrative Agent, the new Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the new Lender been an original Lender signatory to this Agreement with the rights and/or obligations acquired or assumed by it as a result of the assignment and to the extent of the assignment the assigning Lender shall each be released from further obligations under the Credit Documents and (ii) the benefit of each Security Document shall be maintained in favor of the new Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office in the United States a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and stated interest amounts) and any payment made by the Letter of Credit Issuer under any Letter of Credit owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer 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, and no assignment shall be effective until recorded in the Register pursuant to this Section 13.6(b)(iv). The Register shall be available for inspection by the Borrower, the Collateral Agent, the Letter of Credit Issuer, the Administrative Agent and its Affiliates and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 13.6(b)(iv) shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations).

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and applicable tax forms (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 13.6 and any written consent to such assignment required by clause (b) of this Section 13.6, the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, the Swingline Lender or the Letter of Credit Issuer, sell participations to one or more banks or other entities (other than (x) a natural person, (y) Holdings, Intermediate Holdings and its Subsidiaries and (z) any Disqualified Lender provided, however, that, notwithstanding clause (y) hereof, participations may be sold to Disqualified Lenders unless a list of Disqualified Lenders has been made available to all Lenders) (each, a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrower, the Administrative Agent, the Letter of Credit Issuer 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. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Disqualified Lenders or the sales of participations thereto at any time. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (x)(i), (v) and (vi) of the second proviso to Section 13.1 that affects such Participant. Subject to clause (c)(ii) of this Section 13.6, the Borrower agrees that each Participant shall be entitled to the benefits and obligations of Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements

of clause (e) of Section 5.4) (it being agreed that any documentation required under Section 5.4(e) shall be provided to the participating Lender)). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 13.8(b) as though it were a Lender; provided such Participant shall be subject to Section 13.8(a) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than the applicable Lender would have been entitled to receive absent the sale of such the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld). 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 stated interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed United States Treasury Regulations (or, in each case, any amended or successor sections).

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, or other central bank having jurisdiction over such Lender and this Section 13.6 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) Subject to Section 13.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "**Transferee**") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(f) The words "execution," "signed," "signature," and words of like import in any Assignment and Acceptance 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.

(g) SPV Lender. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPV**"), identified as such in

writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender and such SPV shall have the rights of a Lender hereunder. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it shall not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 13.6, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) other than a Disqualified Lender providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) subject to Section 13.16, disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. This Section 13.6(g) may not be amended without the written consent of the SPV. Notwithstanding anything to the contrary in this Agreement but subject to the following sentence, each SPV shall be entitled to the benefits of Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4 (it being agreed that any documentation required under Section 5.4(e) shall be provided to the Granting Lender)). Notwithstanding the prior sentence, an SPV shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than its Granting Lender would have been entitled to receive absent the grant to such SPV, unless such grant to such SPV is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld).

(h) Notwithstanding anything to the contrary contained herein, (x) any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to Holdings, Intermediate Holdings, the Borrower, any Subsidiary or an Affiliated Lender and (y) Holdings, Intermediate Holdings, the Borrower and any Subsidiary may, from time to time, purchase or prepay Term Loans, in each case, on a non-pro rata basis through (1) Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between Holdings, Intermediate Holdings or the Borrower and the Auction Agent or (2) open market purchases; provided that:

(i) any Loans or Commitments acquired by Holdings, Intermediate Holdings, the Borrower or any other Subsidiary shall be retired and cancelled promptly upon the acquisition thereof;

(ii) by its acquisition of Loans or Commitments, an Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) it shall not have any right to (i) attend or participate in (including, in each case, by telephone) any meeting (including "Lender only" meetings) or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower is not then present, (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders or any other material which is "Lender only", except to the extent such information or materials have been made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Section 2) or receive any advice of counsel to the Administrative Agent or (iii) make any challenge to the Administrative Agent's or any other Lender's attorney-client privilege on the basis of its status as a Lender and waives its rights to bring actions (in its capacity as a Lender) against the Administrative Agent; and

(B) except with respect to any amendment, modification, waiver, consent or other action (I) in Section 13.1 requiring the consent of all Lenders, all Lenders directly and adversely affected or specifically such Lender, (II) that alters an Affiliated Lender's pro rata share of any payments given to all Lenders, or (III) affects the Affiliated Lender (in its capacity as a Lender) in a manner that is disproportionate to the effect on any Lender in the same Class, the Loans held by an Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Lender vote (and, in the case of a plan of reorganization that does not affect the Affiliated Lender in a manner that is materially adverse to such Affiliated Lender relative to other Lenders, shall be deemed to have voted its interest in the Term Loans in the same proportion as the other Lenders) (and shall be deemed to have been voted in the same percentage as all other applicable Lenders voted if necessary to give legal effect to this paragraph); and

(iii) (x) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders may not exceed 25% of the aggregate principal amount of all Term Loans outstanding at the time of such purchase and (y) Affiliated Lenders (other than Affiliated Institutional Lenders) shall not constitute more than 49% in number of the total number of Term Loan Lenders;

(iv) any such Loans acquired by an Affiliated Lender may, with the consent of the Borrower, be contributed to the Borrower and exchanged for debt or equity securities that are otherwise permitted to be issued at such time (and such Loans or Commitments shall be retired and cancelled promptly);

(v) the Affiliated Lender shall clearly identify itself as an Affiliated Lender in any Assignment and Assumption executed in connection with such purchases or sales and each such Assignment and Assumption shall contain customary "big boy" representations; and

(vi) in the event that any proceeding under the Bankruptcy Code shall be instituted by or against any Borrower or any other Guarantor, each Affiliated Lender shall acknowledge and agree that they are each "insiders" under Section 101(31) of the Bankruptcy Code and, as such, the claims associated with the Loans and Commitments owned by it shall not be included in determining whether the applicable class of creditors holding such claims has voted to accept a proposed plan for purposes of Section 1129(a)(10) of the Bankruptcy Code, or, alternatively, to the extent that the foregoing designation is deemed unenforceable for any reason, each Affiliated Lender shall vote in such proceedings in the

same proportion as the allocation of voting with respect to such matter by those Lenders who are not Affiliated Lenders.

For avoidance of doubt, the foregoing limitations shall not be applicable to Affiliated Institutional

Lenders. None of the Borrower, Holdings, Intermediate Holdings, any Subsidiary of Intermediate Holdings or any Affiliated Lender shall be required to make any representation that it is not in possession of information which is not publicly available and/or material with respect to Holdings, Intermediate Holdings and its respective Subsidiaries or their respective securities for purposes of foreign, U.S. federal and state securities laws.

(i) Notwithstanding anything in Section 13.1 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Credit Party therefrom, (ii) otherwise acted on any matter related to any Credit Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, all Term Loans, Revolving Credit Commitments and Revolving Credit Loans held by Affiliated Institutional Lender may not account for more than 49.9% (pro rata among such Affiliated Institutional Lenders) of the Term Loans, Revolving Credit Commitments and Revolving Credit Loans of consenting Lenders included in determining whether the Required Lenders have consented to any action pursuant to Section 13.1.

13.7 Replacements of Lenders Under Certain Circumstances.

(a) The Borrower shall be permitted (x) to replace any Lender or (y) terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuer), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of the Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by the Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it that (a) requests reimbursement for amounts owing pursuant to Sections 2.10, 3.5 or 5.4, and such Lender or Letter of Credit Issuer, as the case may be, has declined or is unable to designate a different lending office in accordance with Section 2.12, (b) is affected in the manner described in Section 2.10(a)(iii) and as a result thereof any of the actions described in such Section is required to be taken, or (c) becomes a Defaulting Lender, with a replacement bank or other financial institution; provided that (i) such replacement does not conflict with any Requirements of Law, (ii) no Event of Default under Sections 11.1 or 11.5 shall have occurred and be continuing at the time of such replacement, (iii) the Borrower shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts pursuant to Sections 2.10, 2.11, 3.5 or 5.4, as the case may be, owing to such replaced Lender prior to the date of replacement, (iv) the replacement bank or institution, if not already a Lender, an Affiliate of a Lender, an Affiliated Lender or Approved Fund, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent, (v) the replacement bank or institution, if not already a Lender shall be subject to the provisions of Section 13.6(b), (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 13.6 (provided that unless otherwise agreed the Borrower shall be obligated to pay the registration and processing fee referred to therein), and (vii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, discharge or termination that pursuant to the terms of Section 13.1 requires the consent of either (i) all of the Lenders directly and adversely affected or (ii) all of the Lenders, and, in each case, with respect to which the Required Lenders (or at least 50.1% of the directly and adversely affected Lenders) shall have granted their consent, then, the Borrower has the right (unless such Non-Consenting Lender grants such consent) to the extent not otherwise replaced, to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent (to the extent such consent would be required under Section 13.6) or to terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuer), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of the

Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by the Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it); provided that (a) all Obligations hereunder of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment including any amounts that such Lender may be owed pursuant to Section 2.11, and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon, and (c) the Borrower shall pay to such Non-Consenting Lender the amount, if any, owing to such Lender pursuant to Section 5.1(b). In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 13.6.

13.8 Adjustments; Set-Off.

(a) Except as contemplated in Section 13.6 or elsewhere herein, if any Lender (a "**Benefited Lender**") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 11.5, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Credit Parties but with the prior consent of the Administrative Agent, any such notice being expressly waived by the Credit Parties to the extent permitted by applicable law, upon any amount becoming due and payable by the Credit Parties hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust, tax, fiduciary, and petty cash accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Credit

Parties. Each Lender agrees promptly to notify the Credit Parties and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

13.9 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement and any other Credit Document 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.

13.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13.11 Integration. This Agreement and the other Credit Documents represent the agreement of Holdings, Intermediate Holdings, the Borrower, the Collateral Agent, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by Holdings, Intermediate Holdings, the Borrower, the Administrative Agent, the Collateral Agent nor any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

13.12 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; PROVIDED HOWEVER, THAT (I) THE DETERMINATION OF THE ACCURACY OF ANY SPECIFIED ACQUISITION AGREEMENT REPRESENTATION, (II) THE INTERPRETATION OF WHETHER A COMPANY GROUP MATERIAL ADVERSE EFFECT (AS DEFINED IN THE ACQUISITION AGREEMENT) HAS OCCURRED AND (III) THE DETERMINATION OF WHETHER THE ACQUISITION HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE ACQUISITION AGREEMENT, IN EACH CASE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF LAWS (AS DEFINED IN THE ACQUISITION AGREEMENT) OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE, INCLUDING STATUTES OF LIMITATION.

13.13 Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding shall be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth on Schedule 13.2 at such other address of which the Administrative Agent shall have been notified pursuant to Section 13.2;

(d) agrees that nothing herein shall affect the right of the Administrative Agent, any Lender or another Secured Party to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against Holdings, Intermediate Holdings, the Borrower or any other Credit Party in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 13.13 any special, exemplary, punitive or consequential damages; provided that nothing in this clause (e) shall limit the Credit Parties' indemnification obligations set forth in Section 13.5.

13.14 Acknowledgments. Each of Holdings, Intermediate Holdings and the Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution, and delivery of this Agreement and the other Credit Documents;

(b) (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Borrower and the other Credit Parties, on the one hand, and the Administrative Agent, the Lenders and the other Agents on the other hand, and the Borrower and the other Credit Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof);

(ii) in connection with the process leading to such transaction, each of the Administrative Agent and the other Agents, is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower, any other Credit Parties or any of their respective Affiliates, equity holders, creditors or employees, or any other Person;

(iii) neither the Administrative Agent nor any other Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any other Credit Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent or other Agent has advised or is currently advising the Borrower, the other Credit Parties or their respective Affiliates on other matters) and neither the Administrative Agent or other Agent has any obligation to the Borrower, the other Credit Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents;

(iv) the Administrative Agent, each other Agent and each Affiliate of the foregoing may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any other Agent has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and

(v) neither the Administrative Agent nor any other Agent has provided and none will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Borrower has consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each of Holdings, Intermediate Holdings, and the Borrower hereby agrees that they will not claim that any Agent owes a fiduciary or similar duty to the Credit Parties in connection with the Transactions contemplated hereby and waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent or any other Agent with respect to any breach or alleged breach of agency or fiduciary duty; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower, on the one hand, and any Lender, on the other hand.

13.15 WAIVERS OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVE (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

13.16 Confidentiality. The Administrative Agent, each other Agent and each Lender (collectively, the "**Restricted Persons**" and, each a "**Restricted Person**") shall treat confidentially all non-public information provided to any Restricted Person by or on behalf of any Credit Party hereunder in connection with such Restricted Person's evaluation of whether to become a Lender hereunder or obtained by such Restricted Person pursuant to the requirements of this Agreement ("**Confidential Information**") and shall not publish, disclose or otherwise divulge such Confidential Information;

provided that nothing herein shall prevent any Restricted Person from disclosing any such Confidential Information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental or regulatory or self-regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform Intermediate Holdings promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority (including to the National Association of Insurance Commissioners or any similar organization), any

examiner or any nationally recognized rating agency having jurisdiction over such Restricted Person or any of its Affiliates or Approved Funds (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental or regulatory or self-regulatory authority exercising examination or regulatory authority or any required disclosure to any insurance regulator) to the extent practicable and not prohibited by applicable law, rule or regulation, to inform Intermediate Holdings promptly thereof prior to disclosure), (c) to the extent that such Confidential Information becomes publicly available other than by reason of improper disclosure by such Restricted Person or any of its affiliates or any related parties thereto in violation of any confidentiality obligations owing under this Section 13.16, (d) to the extent that such Confidential Information is received by such Restricted Person from a third party that is not, to such Restricted Person's knowledge, subject to confidentiality obligations owing to any Credit Party or any of their respective subsidiaries or affiliates or Approved Funds, (e) to the extent that such Confidential Information was already in the possession of the Restricted Persons prior to any duty or other undertaking of confidentiality or is independently developed by the Restricted Persons without the use of such Confidential Information, (f) to such Restricted Person's affiliates and Approved Funds and to its and their respective officers, directors, partners, employees, legal counsel, independent auditors, investors, potential investors, and other experts, including credit risk insurers and brokers, financing sources (or alternative leverage providers), or agents who need to know such Confidential Information in connection with providing the Loans or action as an Agent hereunder and who are informed of the confidential nature of such Confidential Information and who are subject to customary confidentiality obligations of professional practice or who agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) (with each such Restricted Person, to the extent within its control, responsible for such person's compliance with this paragraph) and, (g) to potential or prospective Lenders, hedge providers (or other derivative transaction counterparties) (any such person, a "**Derivative Counterparty**"), participants or assignees, in each case who agree (pursuant to customary syndication practice) to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16); provided that (i) the disclosure of any such Confidential Information to any Lenders, Derivative Counterparties or prospective Lenders, Derivative Counterparties or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender, Derivative Counterparty or prospective Lender or participant or prospective participant that such Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 13.16 or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) in accordance with the standard syndication processes of such Restricted Person or customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such Confidential Information and (ii) no such disclosure shall be made by any Restricted Person to whom a list of Disqualified Lenders has been made available to any person that is at such time a Disqualified Lender, (h) for purposes of establishing a "due diligence" defense, (i) to rating agencies in connection with obtaining ratings (including shadow ratings) for Intermediate Holdings and the Credit Facilities to the extent such rating agencies are subject to customary confidentiality obligations of professional practice or agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16), (j) to the Securities and Exchange Commission in connection with filings, submissions and other similar documentation required to comply with Securities and Exchange Commission filing requirements, (k) in the case of any Lender that is a fund, any general partners or directors of such fund, the prospective investors in such fund, or the direct or indirect limited partners in such fund, in each case that are bound by confidentiality obligations to such fund, in each case, on a need to know basis if such Lender or such Lender's holding or parent company in its reasonable discretion determines that any such party should have access to such information, provided that such Persons shall be subject to the provisions of this

Section 13.16 to the same extent as such Lender, (l) to data service providers, including league table providers, that serve the lending industry if such Confidential Information is customarily provided to such data service providers. Notwithstanding the foregoing, (i) Confidential Information shall not include, with respect to any Person, information available to it or its Affiliates on a non-confidential basis from a source other than Holdings, Intermediate Holdings, its Subsidiaries or its Affiliates, (ii) the Administrative Agent shall not be responsible for compliance with this Section 13.16 by any other Restricted Person (other than its officers, directors or employees), (iii) in no event shall any Lender, the Administrative Agent or any other Agent be obligated or required to return any materials furnished by Holdings, Intermediate Holdings or any of its Subsidiaries, and (iv) each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration, settlement and management of this Agreement and the other Credit Documents or to the extent Intermediate Holdings has consented in writing to such disclosure.

13.17 Direct Website Communications. Each of Holdings, Intermediate Holdings and the Borrower may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents, including, without limitation, all notices, requests, financial statements, financial, and other reports, certificates, and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto, (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any default or event of default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to the Administrative Agent at an email address provided by the Administrative Agent from time to time; provided that (i) upon written request by the Administrative Agent, Holdings, Intermediate Holdings or the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) Holdings, Intermediate Holdings or the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents. Nothing in this Section 13.17 shall prejudice the right of Intermediate Holdings, the Borrower, the Administrative Agent, any other Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Credit Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing

notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(a) Each of Holdings, Intermediate Holdings and the Borrower further agrees that any Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "**Platform**"), so long as the access to such Platform (i) is limited to the Agents, the Lenders and Transferees or prospective Transferees and (ii) remains subject to the confidentiality requirements set forth in Section 13.16.

(b) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY MATERIALS OR INFORMATION PROVIDED BY THE CREDIT PARTIES (THE "**BORROWER MATERIALS**") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**" and each an "**Agent Party**") have any liability to the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities, or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the internet, except to the extent the liability of any Agent Party resulted from such Agent Party's (or any of its Related Parties' (other than any trustee or advisor)) gross negligence, bad faith or willful misconduct or material breach of the Credit Documents as determined in the final non-appealable judgment of a court of competent jurisdiction.

(c) Each of Holdings, Intermediate Holdings and the Borrower and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to Holdings, Intermediate Holdings and the Borrower, the Subsidiaries or their securities) and, if documents or notices required to be delivered pursuant to the Credit Documents or otherwise are being distributed through the Platform, any document or notice that Holdings, Intermediate Holdings or the Borrower has indicated contains only publicly available information with respect to Holdings, Intermediate Holdings or the Borrower may be posted on that portion of the Platform designated for such public-side Lenders. If Holdings, Intermediate Holdings or the Borrower has not indicated whether a document or notice delivered contains only publicly available information, the Administrative Agent shall post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material nonpublic information with respect to Holdings, Intermediate Holdings, the Borrower, the Subsidiaries and their securities.

13.18 USA PATRIOT Act. Each Lender hereby notifies each Credit Party that, pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") and the requirements of the Beneficial Ownership Regulation, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name, address and tax identification number of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation (and which information shall include, for the avoidance of doubt, a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation).

13.19 Judgment Currency. In respect of any judgment or order given or made for any amount due under this Agreement or any other Credit Document that is expressed and paid in a currency (the "**judgment currency**") other than Dollars, the Credit Parties will indemnify Administrative Agent, Letter of Credit Issuer and any Lender against any loss incurred by them as a result of any variation as between (i) the rate of exchange at which the Dollar amount is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange, as quoted by Administrative Agent or by

a known dealer in the judgment currency that is designated by Administrative Agent, at which Administrative Agent, Letter of Credit Issuer or such Lender is able to purchase Dollars with the amount of the judgment currency actually received by Administrative Agent, the Letter of Credit Issuer or such Lender. If the amount of Dollars so purchased is greater than the sum originally due to the Administrative Agent in Dollars, the Administrative Agent agrees to return the amount of any excess to the Borrower (or any other person who may be entitled thereto under applicable law). The foregoing indemnity shall constitute a separate and independent obligation of the Credit Parties and shall survive any termination of this Agreement and the other Credit Documents and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Dollars.

13.20 Payments Set Aside. To the extent that any payment by or on behalf of Holdings, Intermediate Holdings or the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver, or any other party, in connection with any proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

13.21 No Fiduciary Duty. Each Agent, each Lender, each Letter of Credit Issuer and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Credit Parties, their equity holders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its equity holders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its equity holders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its equity holders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, equity holders or creditors. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own

independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

13.22 Nature of Obligations of the Borrower.

(a) Notwithstanding anything to the contrary contained elsewhere in this Agreement, it is understood and agreed by the various parties to this Agreement that all of the Borrower's Obligations to repay principal of, interest on, and all other amounts with respect to, all Loans, L/C Obligations and all other Obligations of the Borrower pursuant to this Agreement (including, without limitation, all fees, indemnities, taxes and other Obligations in connection therewith or in connection with the related Commitments) shall be guaranteed pursuant to, and in accordance with the terms of, the Guarantee.

(b) The obligations of the Borrower with respect to the Borrower's Obligations are

independent of the obligations of any Guarantor under its guaranty of the Borrower's Obligations, and a separate action or actions may be brought and prosecuted against each Borrower, whether or not any such Guarantor is joined in any such action or actions. The Borrower waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof.

(c) The Borrower authorizes the Administrative Agent and the Lenders without notice or demand (except as shall be required by the Credit Documents and applicable statute that cannot be waived), and without affecting or impairing its liability hereunder, from time to time to:

(i) exercise or refrain from exercising any rights against any Guarantor or others or otherwise act or refrain from acting;

(ii) apply any sums paid by any other Person, howsoever realized or otherwise received to or for the account of the Borrower to any liability or liabilities of such other Person regardless of what liability or liabilities of such other Person remain unpaid; and/or

(iii) consent to or waive any breach of, or act, omission or default under, this Agreement, the other Credit Documents or any of the instruments or agreements referred to herein, or otherwise, by any such or other Person.

(d) It is not necessary for the Administrative Agent or any Lender to inquire into the capacity or powers of the Borrower or any of its Subsidiaries or the officers, directors, members, partners or agents acting or purporting to act on its behalf.

(e) The Borrower waives any right to require the Administrative Agent or the other Lenders to (i) proceed against any Guarantor or any other party, (ii) proceed against or exhaust any security held from any Guarantor or any other party or (iii) pursue any other remedy in the Administrative Agent's or the Lenders' power whatsoever.

oman', serif;font-size:11pt;font-style:normal;font-weight:normal;left:220.23pt;position:absolute;text-decoration:none;white-space:pre;width:319.7pt">The Borrower waives any defense based on or arising out of suretyship

(f) All provisions contained in any Credit Document shall be interpreted consistently with this Section 13.22 to the extent possible.

13.23 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 Administrative Agent and such Lender.

13.24 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any parties to any Credit Document, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document 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; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability,

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit 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.

13.25 Acknowledgement Regarding Any Supported QFCs

To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit 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):

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 Credit 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 Credit 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.

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JOINDER AGREEMENT AND THIRD AMENDMENT TO CREDIT AGREEMENT

JOINDER AGREEMENT AND THIRD AMENDMENT TO CREDIT AGREEMENT, dated as of February 13, 2026 (this "Amendment"), by and among each of the undersigned Lenders (each, an "Amendment No. 3 Incremental Lender"), Accelevation Intermediate LLC, a Delaware limited liability company ("Holdings"), Accelevation Buyer LLC, a Delaware limited liability company ("Intermediate Holdings"), Accelevation LLC, a Delaware limited liability company (the "Borrower"), and Kidnap Financial Trust, as the Administrative Agent.

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of January 2, 2025 (as amended, restated, supplemented or otherwise modified from time to time, including pursuant to this Amendment, the "Credit Agreement"), among Holdings, Intermediate Holdings, the Borrower, the several lenders from time to time parties thereto (each a "Lender" and, collectively, the "Lenders") and MidCap Financial Trust, as the Administrative Agent (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement);

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may establish New Term Loan Commitments pursuant to Section 2.14 of the Credit Agreement by, among other things, entering into one or more Joinder Agreements with New Term Loan Lenders;

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may amend the Credit Agreement in the manner contemplated by Section 2 of this Amendment with the consent of the Amendment No. 3 Incremental Lenders.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, and subject to the satisfaction of the conditions set forth in Section 3 hereof, the parties hereto agree as follows:

Each New Term Loan Lender (each such Lender, an Amendment No. 3 Incremental Lender) party hereto hereby agrees to commit to provide its respective New Term Loan Commitment as set forth on Schedule A annexed hereto (such commitments, the "Amendment No. 3 Incremental Term Loan Commitments" and such Term Loans in respect thereof, the "Amendment No. 3 Incremental Term Loans").

Each Amendment No. 3 Incremental Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents and the schedules and exhibits attached thereto, 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; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any Letter of Credit Issuer, any other Amendment No. 3 Incremental Lender, 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; (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 Credit Documents as are delegated to the Administrative Agent or the Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a New Term Loan Lender.

Each New Term Loan Lender hereby agrees to make its Amendment No. 3 Incremental Term Loan in accordance with its respective Amendment No. 3 Incremental Term Loan Commitment on the following terms and conditions:

1. **Terms.** The Amendment No.3 Incremental Term Loans shall be "fungible" with the Initial Term Loans and shall have the same terms as the Initial Term Loans except as expressly set forth in the Credit Documents. The Term Loans made pursuant to the Amendment No.3 Incremental Term Loan Commitments shall be added to (and form part of) each Borrowing of outstanding Initial Term Loans on a pro rata basis (based on the principal amount of each Borrowing) so that each Term Lender will participate proportionately in each then outstanding Borrowing of Initial Term Loans. The Amendment No. 3 Incremental Term Loans (x) shall be "Initial Term Loans" and "Loans" under the Credit Agreement as of the Amendment No. 3 Effective Date (as defined below) and (y) shall rank equal in right of payment with the Initial Term Loans, shall be secured on a pari passu basis by the Collateral that secures the Initial Term Loans and shall be guaranteed by the Guarantors that guarantee the Initial Term Loans. The Borrower hereby directs the Administrative Agent to apply the proceeds of the Amendment No. 3 Incremental Term Loans to repay certain outstanding Revolving Credit Loans as of the Amendment No. 3 Effective Date. The Borrower acknowledges and agrees that the foregoing disbursement and application of such proceeds of Amendment No. 3 Incremental Term Loans shall constitute delivery of all such proceeds at Borrower's direction and for Borrower's benefit requested on the date hereof as if all such proceeds had been advanced to Borrower and the Administrative Agent and the undersigned Amendment No. 3 Incremental Lenders agree that all required notices for such repayments have been received or are otherwise waived.

2. **Amendments to Credit Agreement; Waiver.** Subject to the occurrence of the Amendment No. 3 Effective Date, (i) the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto and (ii) Schedule 1.1(a) to the Credit Agreement is supplemented by Schedule A hereto.

3. **Conditions Precedent**. (i) Each Amendment No. 3 Incremental Lender hereby agrees to make its respective Amendment No. 3 Incremental Term Loan in accordance with its respective Amendment No. 3 Incremental Term Loan Commitment on the first date on which the conditions set forth in this Section 3 shall have been satisfied (or waived by the Amendment No. 3 Incremental Lenders) (the date of such satisfaction or waiver, the "Amendment No. 3 Effective Date"):

   (a) The Administrative Agent shall have a counterpart of (i) this Amendment executed by each of Holdings, Intermediate Holdings and the Borrower, (ii) each of the Amendment No. 3 Incremental Lenders and (iii) a guarantor reaffirmation, substantially in the form attached hereto as Exhibit B, executed by each Guarantor that was party to the Guarantee on or prior to the Amendment No. 3 Effective Date (the "Existing Guarantors").

   (b) The Administrative Agent shall have received a solvency certificate of Intermediate Holdings, substantially in the form delivered on the Closing Date, dated as of the Amendment No. 3 Effective Date, executed by the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Vice President-Finance or any other senior financial officer of Intermediate Holdings (with "Solvency" defined in accordance with the Credit Agreement).

   (c) The Administrative Agent shall have received an executed written legal opinion, in customary form, addressed to the Administrative Agent, each Amendment No. 3 Incremental Lender and each Lender of Kirkland & Ellis LLP, special New York counsel to the Credit Parties and in form and substance reasonably satisfactory to the Administrative Agent.

   (d) The Administrative Agent shall have received a certificate of the Borrower, dated the Amendment No. 3 Effective Date, in form and substance reasonably satisfactory to the Administrative Agent with appropriate insertions, executed by an Authorized Officer of the Borrower, and including or attaching (i) (A) each organizational document of the Borrower and the other Credit Parties certified, to the extent applicable, as of a recent date by the applicable Governmental Authority or (B) a certification that there has been no change to such organizational documents since those delivered on the Closing Date, (ii) (A) signature

and incumbency certificates of the Authorized Officer of the Borrower and the other Credit Parties executing this Amendment or the guarantor reaffirmation, as applicable, or (B) a certification that there has been no change to the signature and incumbency certificates since those delivered on the Closing Date, (iii) resolutions of the board of directors and/or similar governing bodies of the Borrower and the other Credit Parties approving and authorizing the execution, delivery and performance of this Amendment or the guarantor reaffirmation, as applicable, certified as of the Amendment No. 3 Effective Date by its secretary, an assistant secretary or an Authorized Officer as being in full force and effect, and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of the Borrower's and the other Credit Parties' jurisdiction of incorporation, organization or formation, dated a recent date prior to the Amendment No. 3 Effective Date.

(e) All fees required to be paid on the Amendment No. 3 Effective Date pursuant to one or more fee letters shall, upon the initial borrowing of Amendment No. 3 Incremental Term Loans, have been paid (which amounts may be offset against the proceeds of Amendment No. 3 Incremental Term Loans).

(f) The Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3 of the Credit Agreement in respect of the Amendment No. 3 Incremental Term Loans one (1) Business Days prior to the Amendment No. 3 Effective Date.

(g) The Administrative Agent shall have received an officer's certificate signed by an Authorized Officer of the Borrower certifying that, as of the Amendment No. 3 Effective Date, (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the Amendment No. 3 Effective Date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

(h) No Default or Event of Default shall exist on the Amendment No. 3 Effective Date.

4. **Amendment No. 3 Incremental Lenders.** Each Amendment No. 3 Incremental Lender who was not an existing Lender prior to the Amendment No. 3 Effective Date acknowledges and agrees that upon its execution of this Amendment and the making of Amendment No. 3 Incremental Term Loans that such New Term Loan Lender shall become a "Lender" under, and for all purposes of, the Credit Agreement and the other Credit 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 thereunder.

5. **Representations and Warranties**. Each of the Borrower, Intermediate Holdings and Holdings hereby represents and warrants as of the Amendment No. 3 Effective Date to the Administrative Agent and each Amendment No. 3 Incremental Lender as follows:

(a) each of the Borrower, Intermediate Holdings and Holdings is duly organized, validly existing and (to the extent relevant) in good standing under the Requirements of Law of the jurisdiction of its organization;

(b) the execution, delivery and performance by the undersigned of this Amendment (and the performance of the Credit Agreement as modified by this Amendment) are within its organizational powers and have been duly authorized by all necessary action pursuant to its organizational documents;

(c) this Amendment constitutes a valid and binding agreement of the Borrower, Intermediate Holdings and Holdings, enforceable against the Borrower, Intermediate Holdings and Holdings in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and subject to general principles of equity;

(d) no Default or Event of Default has occurred and is continuing; and

(e) all representations and warranties made by any Credit Party contained in the Credit Agreement and in the other Credit Documents are true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the Amendment No. 3 Effective Date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

6. **Post-Closing Covenant**. Within five (5) Business Days after the Amendment No. 3 Effective Date (or such later date as the Administrative Agent may agree in its reasonable discretion), the Borrower shall cause SteelPro LLC, a Mississippi limited liability company, and SteelPro Memphis, LLC, a Delaware limited liability company, to be joined as Guarantors.

7. **Credit Agreement Governs**. Except as set forth in this Amendment, the Amendment No. 3 Incremental Term Loans shall otherwise be subject to the provisions of the Credit Agreement and the other Credit Documents.

8. **Notice**. For purposes of the Credit Agreement, the initial notice address of each Amendment No. 3 Incremental Lender shall be as set forth below its signature below.

9. **Tax Forms**. For each relevant Amendment No. 3 Incremental Lender, delivered herewith to the Administrative Agent are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such Amendment No. 3 Incremental Lender may be required to deliver to the Administrative Agent pursuant to Section 5.4(e) of the Credit Agreement.

10. **Recordation of the Incremental Loans**. Upon execution and delivery hereof, the Administrative Agent will record the Amendment No. 3 Incremental Term Loans made by each New Term Loan Lender in the Register.

11. **Amendment, Modification and Waiver**. This Amendment may not be amended, modified or waived except in accordance with the terms of Section 13.1 of the Credit Agreement.

12. **Entire Agreement**. This Amendment, the Credit Agreement and the other Credit 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.

13. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE INTERPRETED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

14. **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.

15. **Credit Document**. This Amendment shall constitute a Credit Document.

16. **Counterparts**. This Amendment may be executed in counterparts (including by facsimile or other electronic (i.e., "pdf" or "tif" format) transmission), each of which shall be deemed to be an original and shall be effective as delivery of a manually executed counterpart of this Amendment, but all of which shall constitute one and the same agreement. The words "execution," "signed," "signature," and words of like import in this Amendment 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.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first set forth above.

MIDCAP FINANCIAL TRUST, as a New Term Loan Lender

By: Apollo Capital Management, L.P., its investment manager

By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

[LENDER SIGNATURE PAGES ON FILE]

ACCELEVATION, LLC
ACCELEVATION BUYER LLC
ACCELEVATION INTERMEDIATE LLC

By: /s/ Charles Hillman
Name: Charles Hillman
Title: Chief Financial Officer

Exhibit A

CREDIT AGREEMENT

dated as of January 2, 2025

as amended by Amendment No. 1, dated as of September 5, 2025, ~~and~~
Amendment No. 2, dated as of October 6, 2025 **and Amendment No. 3, dated as of February 13, 2026**

among

ACCELEVATION INTERMEDIATE LLC,
as Holdings,

ACCELEVATION BUYER LLC,
as Intermediate Holdings

ACCELEVATION FINANCING MERGER SUB LLC,
as Merger Sub and as the Borrower prior to the consummation of the Merger

ACCELEVATION LLC,
as the Borrower upon the consummation of the Merger,

the several Lenders from time to time parties hereto

and

MIDCAP FINANCIAL TRUST,
as the Administrative Agent and the Collateral Agent,

–

MIDCAP FINANCIAL TRUST,
and
MONROE CAPITAL, LLC,
as the Joint Lead Arrangers and Bookrunners

and

BARINGS FINANCE LLC,
as Documentation Agent

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Credit Agreement, dated as of January 2, 2025 (as amended ~~by Amendment No. 1 and as further amended~~, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), by and among ACCELEVATION INTERMEDIATE LLC, a Delaware limited liability company ("**Holdings**"), ACCELEVATION BUYER LLC, a Delaware limited liability company ("**Intermediate Holdings**"), ACCELEVATION FINANCING MERGER SUB LLC, a Delaware limited liability company (the "**Merger Sub**"), as the initial Borrower hereunder (the "**Initial Borrower**"), whose rights and obligations herein will, immediately following the consummation of the Merger (as defined below) be assigned to and assumed by ACCELEVATION, LLC, a Delaware limited liability company (the "**OpCo**", and following consummation of the Merger, together with any other co-borrower added pursuant to Section 2.17 of this Agreement, collectively, the "**Borrower**"), Accelevation Holding Company LLC, a Delaware limited liability company ("**Accelevation Holding**"), Accelevation Holdings Blocker, LLC, a Delaware limited liability company ("**Accelevation Holdings Blocker**"), Accelevation Blocker, Inc., a Delaware corporation ("**Accelevation Blocker**"), Instor Blocker, Inc., a Delaware corporation ("**Instor Blocker**" and, together with Holdings, Intermediate Holdings, Accelevation Holding, Accelevation Holdings Blocker and Accelevation Blocker, the "**Parent Guarantors**"), the several lenders from time to time parties hereto (each a "**Lender**" and, collectively, the "**Lenders**"), each Letter of Credit Issuer, and MidCap Financial Trust, as the Swingline Lender, Administrative Agent and the Collateral Agent (such terms and each other capitalized term used but not defined in this preamble and the recitals having the meaning provided in Section 1).

WHEREAS, pursuant to that certain Securities Purchase Agreement, dated as of November 8, 2024 (and together with all exhibits and schedules and other attachments thereto, collectively, as amended, restated, supplemented, waived or otherwise modified in accordance with the terms thereof, the "**Acquisition Agreement**"), by and among Intermediate Holdings, Accelevation Holding, as the Company (in such capacity, the "**Company**"), the sellers party thereto, LFM Capital Partners III-A L.P., a Delaware limited partnership, as Sellers' Representative, and Accelevation Holdings Blocker, as the Blocker, Intermediate Holdings will, immediately following the initial funding hereunder (x) acquire, directly or indirectly, all of the equity interests of the Company (the "**Acquisition**") and (y) cause Merger Sub to merge with and into the OpCo, with the OpCo surviving the merger (the "**Merger**").

WHEREAS, in connection with the transactions contemplated by the Acquisition Agreement, the Borrower has requested that (i) the Lenders extend credit in the form of (A) Initial Term Loans to the Borrower on the Closing Date in an aggregate principal amount of $200,000,000, (B) Delayed Draw Term Loans to be made available to the Borrower at any time on and after the Closing Date and from time to time prior to the Delayed Draw Term Loan Commitment Termination Date in an aggregate principal amount not in excess of $75,000,000, (C) Revolving Credit Loans to be made available to the Borrower at any time and from time to time prior to the Revolving Credit Maturity Date in an aggregate principal amount at any time outstanding not in excess of $50,000,000 less the sum of (1) the aggregate Letters of Credit Outstanding at such time and (2) the aggregate principal amount of all Swingline Loans outstanding at such time, (ii) the Letter of Credit Issuers issue Letters of Credit at any time and from time to time prior to the L/C Facility Maturity Date in an aggregate Stated Amount at any time outstanding not in excess of $20,000,000 and (iii) the Swingline Lender extend credit in the form of Swingline Loans at any time and from time to time prior to the Swingline Maturity Date in an aggregate principal amount at any time outstanding not in excess of $7,500,000;

WHEREAS, the proceeds of the Initial Term Loans will be used, together with proceeds of the Equity Investment (as defined below), (i) to pay consideration in connection with the Acquisition, (ii) to

refinance, redeem and/or discharge (a) that certain Credit Agreement, dated as of December 16, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among, *inter alios,* the Company, the lenders party thereto, and Abacus Finance Group, LLC, as administrative agent and sole lead arranger and (b) that certain Senior Subordinated Loan Agreement, dated as of June 16, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among, *inter alios*, the Company, the lenders party thereto, and Centerfield Capital Partners V, L.P., as administrative agent ((ii)(a) and (ii)(b), collectively, the "**Existing Credit Agreements**") and (iii) to pay Transaction Expenses;

WHEREAS, the Borrower has requested that the Lenders extend credit in the form of (A) Amendment No. 1 Incremental Term Loans to the Borrower on the Amendment No. 1 Effective Date in

an aggregate principal amount of $20,000,000 and (B) Amendment No. 1 Incremental Revolving Credit Commitments to the Borrower on the Amendment No. 1 Effective Date in an aggregate principal amount of $10,000,000;

WHEREAS, the proceeds of the Amendment No. 1 Incremental Term Loans will be used to repay Revolving Credit Loans outstanding on the Amendment No. 1 Effective Date; ~~and~~

WHEREAS, the Borrower has requested that the Lenders extend credit in the form of (A) Amendment No. 3 Incremental Term Loans to the Borrower on the Amendment No. 3 Effective Date in an aggregate principal amount of $40,000,000;

WHEREAS, the proceeds of the Amendment No. 3 Incremental Term Loans will be used to repay Revolving Credit Loans outstanding on the Amendment No. 3 Effective Date; and

WHEREAS, the Lenders and the Letter of Credit Issuer are willing to make available to the Borrower such Credit Facilities upon the terms and subject to the conditions set forth herein.

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

Section 1. Definitions.

1.1 Defined Terms. As used herein, the following terms shall have the meanings specified in this Section 1.1 unless the context otherwise requires (it being understood that defined terms in this Agreement shall include in the singular number the plural and in the plural the singular):

"**ABR**" shall mean for any day a fluctuating rate per annum equal to the highest of (i) the Federal Funds Effective Rate *plus* 1/2 of 1%, (ii) the rate last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent), and (iii) the Benchmark Rate (which rate shall be calculated based on an Interest Period of one month as of such date) *plus* 1.00% per annum; provided that, notwithstanding the foregoing, in no event shall the ABR applicable to the Initial Term Loans and the Revolving Credit Loans at any time be less than 2.00% per annum. Any change in the ABR due to a change in such rate determined by the Administrative Agent or in the Federal Funds

Effective Rate, the "Prime Rate" or the Benchmark Rate shall take effect at the opening of business on the day of such change.

"**ABR Borrowing**" shall mean a Borrowing comprised of ABR Loans.

"**ABR Loan**" shall mean each Loan bearing interest based on the ABR.

"**Acceptable Intercreditor Agreement**" shall mean either (i) an intercreditor agreement substantially in the form of Exhibit H-1 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) among the Administrative Agent, the Collateral Agent and the representatives for purposes thereof for any other Permitted Other Indebtedness Secured Parties that are holders of Permitted Other Indebtedness Obligations having a Lien on the Collateral ranking pari passu with the Lien securing the Obligations or (ii) an intercreditor agreement substantially in the form of Exhibit H-2 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) among the Administrative Agent, the Collateral Agent and the representatives for purposes thereof for any other Permitted Other Indebtedness Secured Parties that are holders of Permitted Other Indebtedness Obligations having a Lien on the Collateral ranking junior to the Lien securing the Obligations.

"**Account**" shall mean, as at any date of determination, all "accounts" (as such term is defined in

the UCC) of Intermediate Holdings and its Restricted Subsidiaries as of such date, including, without limitation, the unpaid portion of the obligation of a customer of Intermediate Holdings or any of its Restricted Subsidiaries in respect of Inventory purchased by and shipped to such customer and/or the rendition of services by Intermediate Holdings or such Restricted Subsidiary, as stated on the respective invoice of Intermediate Holdings or such Restricted Subsidiary, net of any credits, rebates or offsets owed to such customer.

"**Acquired EBITDA**" shall mean, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary (any of the foregoing, a "**Pro Forma Entity**") for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined using such definitions as if references to Intermediate Holdings and the Restricted Subsidiaries therein were to such Pro Forma Entity and its Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP.

"**Acquired Entity or Business**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Acquired Indebtedness**" shall mean, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged, consolidated, or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating, or amalgamating with or into or becoming a Restricted Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Acquisition**" shall have the meaning provided in the recitals to this Agreement.

"**Acquisition Agreement**" shall have the meaning provided in the recitals to this Agreement.

"**Additional Borrower**" shall mean any Guarantor (other than Holdings) as may be requested by the Borrower to become an additional borrower (and/or a co-borrower) of any Credit Facility hereunder in accordance with Section 2.17.

"**Additional Revolving Credit Commitments"** shall have the meaning provided in Section 2.14(a).

"**Additional Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**Additional Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**Additional Term Loans**" shall have the meaning provided in Section 2.14(a).

"**Adjusted Daily Simple SOFR**" shall mean an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) the related Benchmark Replacement Adjustment; provided that, if the Adjusted Daily Simple SOFR rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"**Adjusted Total Revolving Credit Commitment**" shall mean, at any time, the Total Revolving Credit Commitment less the aggregate Revolving Credit Commitments of all Defaulting Lenders at such time.

"**Adjusted Total Term Loan Commitment**" shall mean, at any time, the Total Term Loan Commitment less the Term Loan Commitments of all Defaulting Lenders at such time.

"**Administrative Agent**" shall mean MidCap Financial Trust, as the administrative agent for the Lenders under this Agreement and the other Credit Documents, or any successor administrative agent pursuant to Section 12.9.

"**Administrative Agent's Office**" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 13.2 or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" shall have the meaning provided in Section 13.6(b)(ii)(D).

"**Advisory Services Agreement"** shall mean that certain advisory agreement dated as of January 2, 2025 among Accelevation Topco LLC, a Delaware limited liability company, Accelevation Parent LLC, a Delaware limited liability company, Holdings, Intermediate Holdings, the Borrower and Olympus Advisors, LLC, a Delaware limited liability company, as amended, restated, supplemented or otherwise modified in accordance with the terms hereof.

"**Affiliate**" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

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

"**Affiliated Institutional Lender**" shall mean any Affiliate of the Sponsor (other than Holdings, Intermediate Holdings, the Borrower, or any other Subsidiary of Holdings) 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 and that exercises independent discretion from the private equity business of the Sponsor and whose managers have fiduciary duties to third-party investors that are independent of their duties to the direct or indirect equity holders of Holdings.

"**Affiliated Lender**" shall mean a Lender that is the Sponsor or any Affiliate thereof (other than Holdings, Intermediate Holdings, the Borrower, any other Subsidiary of Holdings or any Affiliated Institutional Lender).

"**Agent Parties**" and "**Agent Party**" shall have the meanings provided in Section 13.17(b). "**Agents**" shall mean the Administrative Agent, the Collateral Agent and each of the Joint Lead Arrangers and Bookrunners.

"**Agreement**" shall mean this Credit Agreement.

"**AHYDO Payments**" shall mean any payment, including any subordinated debt obligations, in each case to the extent required to be made to avoid the application of Section 163(e)(5) of the Code.

"Amendment No. 1" shall mean the Joinder Agreement and First Amendment to Credit Agreement, dated as of the Amendment No. 1 Effective Date, by and among the Borrower, Holdings, Intermediate Holdings, the Administrative Agent, the Lenders party thereto and the other parties thereto.

"**Amendment No. 1 Effective Date**" shall mean September 5, 2025.

"**Amendment No. 1 Fee Letter**" shall mean that certain fee letter, dated as of the Amendment No. 1 Effective Date, by and among the Borrower and the Administrative Agent.

"**Amendment No. 1 Incremental Revolving Credit Commitment**" has the meaning given to such term in Amendment No. 1.

"**Amendment No. 1 Incremental Revolving Credit Lender**" has the meaning given to such term in Amendment No. 1.

"**Amendment No. 1 Incremental Revolving Loan**" has the meaning given to such term in Amendment No. 1.

"**Amendment No. 1 Incremental Term Loan**" has the meaning given to such term in Amendment No. 1.

"**Amendment No. 1 Incremental Term Loan Commitment**" has the meaning given to such term in Amendment No. 1.

"**Amendment No. 1 Incremental Term Loan Lender**" has the meaning given to such term in Amendment No. 1.

"Amendment No. 2" shall mean the Second Amendment to Credit Agreement, dated as of the Amendment No. 2 Effective Date, by and among the Borrower, Holdings, Intermediate Holdings, the Administrative Agent, the Lenders party thereto and the other parties thereto.

"Amendment No. 2 Effective Date" shall mean October 6, 2025.

"Amendment No. 3" shall mean the Joinder Agreement and Third Amendment to Credit Agreement, dated as of the Amendment No. 3 Effective Date, by and among the Borrower, Holdings, Intermediate Holdings, the Administrative Agent, the Lenders party thereto and the other parties thereto.

"Amendment No. 3 Effective Date" shall mean February 13, 2026.

"Amendment No. 3 Fee Letter" shall mean that certain fee letter, dated as of the Amendment No. 3 Effective Date, by and among the Borrower and the Administrative Agent.

"Amendment No. 3 Incremental Lender" has the meaning given to such term in Amendment No. 3.

"Amendment No. 3 Incremental Term Loan" has the meaning given to such term in Amendment No. 3.

"Amendment No. 3 Incremental Term Loan Commitment" has the meaning given to such term in Amendment No. 3.

"**Anti-Corruption Laws**" shall have the meaning provided in Section 8.10.

"**Anti-Money Laundering Laws**" shall mean the Bank Secrecy Act, as amended by the Patriot Act, and any other similar laws or regulations of any jurisdiction concerning or relating to terrorism financing or money laundering.

"**Applicable Margin**" shall mean a percentage per annum equal to (x) until delivery of financial statements and a related Compliance Certificate for the first full fiscal quarter commencing after the Closing Date pursuant to Section 9.1, (1) for Benchmark Rate Loans that are Initial Term Loans, Revolving Credit Loans or Delayed Draw Term Loans, 5.00% per annum and (2) for ABR Loans that are Initial Term Loans, Revolving Credit Loans or Delayed Draw Term Loans, 4.00% per annum, and (y) thereafter, in connection with Initial Term Loans, Revolving Credit Loans or Delayed Draw Term Loans, the percentage per annum set forth in the table below, based upon the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio as set forth in the most recent Compliance Certificate reporting such ratio received by the Administrative Agent pursuant to Section 9.1:

I	> 4.50 to 1.00	4.00%	5.00%
II	≤ 4.50 to 1.00 and > 4.00 to 1.00	3.75%	4.75%
III	≤ 4.00 to 1.00	3.50%	4.50%

Pricing Level	Ratio Level	ABR	Benchmark Rate
		-6-	

Any increase or decrease in the Applicable Margin for Revolving Credit Loans, Initial Term Loans or Delayed Draw Term Loans resulting from a change in the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate reporting such ratio is delivered pursuant to Section 9.1(d).

In the event that any financial statement or Compliance Certificate delivered pursuant to Section 9.1 is inaccurate, and such inaccuracy, if corrected, would have led to the imposition of a different Applicable Margin for any period than the Applicable Margin applied for that period, then (i) Intermediate Holdings shall immediately deliver to Administrative Agent a corrected financial statement and a corrected Compliance Certificate for that period (the "**Corrected Financials Date**"), (ii) the Applicable Margin shall be determined based on the corrected Compliance Certificate for that period, and (iii)(A) if the Applicable Margin based on the corrected Compliance Certificate would have been higher than the Applicable Margin that was based on the incorrect Compliance Certificate, Intermediate Holdings shall immediately pay to Administrative Agent (for the account of the Lenders that hold the Commitments and Loans at the time such payment is received, regardless of whether those Lenders held the Commitments and Loans during the relevant period) the accrued additional interest owing as a result of such increased Applicable Margin for that period; provided, for the avoidance of doubt, such deficiency shall be due and payable as at such Corrected Financials Date and no Default or Event of Default under Section 11.1(a) shall be deemed to have occur with respect to such deficiency prior to such date and (B) if the Applicable Margin based on the corrected Compliance Certificate would have been lower than the Applicable Margin that was based on the incorrect Compliance Certificate, the amount of the relevant overpayment shall be deducted from the amount of any required interest payment for the next succeeding Interest Period. This paragraph shall not limit the rights of Administrative Agent or the Lenders with respect to Section 2.8(c) and Section 11 hereof and shall survive the termination of this Agreement until the payment in full in cash of the aggregate outstanding principal balance of the Loans.

In addition, at the option of the Required Lenders at any time during which Intermediate Holdings shall have failed to deliver the Compliance Certificate pursuant to Section 9.1(d) by the applicable date required under Section 9.1(d), then the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio shall be deemed to be above 4.50 to 1.00 for the purposes of determining the Applicable Margin (but only for so long as such failure continues, after which such ratio shall be determined based on the then existing Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio).

Notwithstanding the foregoing, (a) the Applicable Margin in respect of any Class of Extended Revolving Credit Commitments, any Extended Revolving Credit Loans or any Extended Term Loans shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (b) the Applicable Margin in respect of any Class of any Incremental Loans shall be the applicable percentages per annum set forth in the relevant Joinder Agreement, (c) the Applicable Margin in respect of any Class of Replacement Facilities shall be the applicable percentages per annum set forth in the relevant agreement, (d) the Applicable Margin in respect of any Class of Refinancing Indebtedness that would constitute Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant agreement and (e) in the case of any Loans, the Applicable Margin shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.14.

"**Approved Foreign Bank**" shall have the meaning provided in the definition of the term "Cash Equivalents".

"**Approved Fund**" shall mean any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, or (iii) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Asset Sale**" shall mean:

(i) the sale, conveyance, transfer, or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale Leaseback) (each a "**disposition**") of Intermediate Holdings or any Restricted Subsidiary, or

(ii) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than preferred stock of Restricted Subsidiaries issued in compliance with Section 10.1), whether in a single transaction or a series of related transactions,

in each case, other than:

(a) any disposition of cash, Cash Equivalents or Investment Grade Securities or obsolete, worn out or surplus property or property (including leasehold property interests) that is no longer economically practical in its business or commercially desirable to maintain or no longer used or useful equipment in the ordinary course of business or any disposition of inventory, immaterial assets, or goods (or other assets) in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of Intermediate Holdings in a manner permitted pursuant to Section 10.3;

(c) the incurrence of Liens that are permitted to be incurred pursuant to Section 10.2 or the making of any Restricted Payment or Permitted Investment (other than pursuant to clause (a) of Section 10.6) that is permitted to be made, and is made, pursuant to Section 10.5 or Section 10.6;

(d) any disposition of property or assets or issuance of securities by (1) a Restricted Subsidiary to Intermediate Holdings or (2) by Intermediate Holdings or a Restricted Subsidiary to another Restricted Subsidiary;

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

(f) [reserved];

(g) foreclosures, condemnation, casualty or any similar action on assets (including dispositions in connection therewith);

(h) any financing transaction with respect to property built or acquired by Intermediate Holdings or any Restricted Subsidiary after the Closing Date, including Sale Leasebacks and asset securitizations permitted by this Agreement;

(i) (1) any surrender or waiver of contractual rights or the settlement, release, or surrender of contractual rights or other litigation claims, (2) the termination or collapse of cost sharing agreements with Intermediate Holdings or any Subsidiary and the settlement of any

crossing payments in connection therewith, or (3) the settlement, discount, write off, forgiveness, or cancellation of any Indebtedness owing by any present or former consultants, directors, officers, or employees of Intermediate Holdings (or any direct or indirect parent company of Intermediate Holdings) or any Subsidiary or any of their successors or assigns;

(j) the disposition or discount of inventory, accounts receivable, or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable;

(k) the licensing, cross-licensing or sublicensing of Intellectual Property or other general intangibles in the ordinary course of business;

(l) the unwinding of any Hedging Obligations or obligations in respect of Cash Management Services;

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

(n) the expiration, lapse, ceasing to enforce, allowing to lapse abandonment or invalidation of, discontinued use, prosecution or maintenance of, putting into the public domain, abandonment of Intellectual Property in the ordinary course of business, which in the reasonable business judgment of Intermediate Holdings is not material to the conduct of the business of Intermediate Holdings and the Restricted Subsidiaries, taken as a whole;

(o) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(p) dispositions of property to the extent that (1) such property is exchanged for credit (of comparable or greater Fair Market Value as determined in good faith by Intermediate Holdings) against the purchase price of similar replacement property that is purchased within 365 days thereof or (2) the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually purchased within 365 days thereof);

(q) leases, assignments, subleases, licenses, or sublicenses (other than with respect to Intellectual Property), in each case in the ordinary course of business and which do not materially interfere with the business of Intermediate Holdings and the Restricted Subsidiaries, taken as a whole;

(r) dispositions of non-core assets acquired in connection with any Permitted Acquisition or Investment permitted hereunder (including to obtain the approval of any applicable antitrust authority); provided that the Fair Market Value of the assets so disposed in any such disposition shall not exceed a de minimis amount (as determined by Intermediate Holdings in good faith) of the Fair Market Value of the total assets acquired in such Permitted Acquisition or other Investment;

(s) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater Fair Market Value or usefulness to the business of Intermediate Holdings and its Restricted Subsidiaries, as a whole, as determined in good faith by Intermediate Holdings;

(t) any transfer of Accounts in connection with customary factoring arrangements pursuant to (x) arrangements in effect on the Closing Date and set forth on Schedule 10.4 hereof or an amended or modified facility or replacement thereof and (y) similar arrangements to those in effect on or prior to the Closing Date entered into in the ordinary course of business on market terms generating Net Cash Proceeds, not to exceed an aggregate maximum permitted amount for all such arrangements described in the foregoing subclauses (x) and (y) at any time in effect equal to the greater of $14,000,000 and 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at any time outstanding (each, a "**Permitted Receivables Financing**"); and

(u) other dispositions with a Fair Market Value not to exceed the greater of (x) $16,000,000 and (y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) in the aggregate since the Closing Date.

"**Asset Sale Prepayment Event**" shall mean any Asset Sale, or series of related Asset Sales, subject to the Reinvestment Period allowed in Section 10.4; provided, that with respect to any Asset Sale Prepayment Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless the aggregate amount of Net Cash Proceeds from such Asset Sale Prepayment Event, after giving effect to the reinvestment rights set forth herein, exceeds the greater of (i) $2,000,000 and (ii) 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis).

"**Assignment and Acceptance**" shall mean (i) an assignment and acceptance substantially in the form of Exhibit F, or such other form as may be approved by the Administrative Agent and (ii) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.15, such form of assignment (if any) as may be agreed by the Administrative Agent and the Borrower in accordance with Section 2.15(a).

"**Assignment Taxes**" shall have the meaning provided in the definition of "Other Taxes".

"**Auction Agent**" shall mean (i) the Administrative Agent or (ii) any other financial institution or advisor employed by a Parent Guarantor, the Borrower, or any Subsidiary (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Permitted Debt Exchange pursuant to Section 2.15 or Dutch auction pursuant to Section 13.6(h); provided that none of the Parent Guarantors or the Borrower shall designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); provided, further, that neither Holdings nor any of its Subsidiaries may act as the Auction Agent.

"**Authorized Officer**" shall mean, with respect to any Person, any individual holding the position of chairman of the board (if an officer), the Chief Executive Officer, President, the Chief Financial Officer, the Treasurer, the Controller, the Vice President-Finance, a Senior Vice President, a Director, a Manager, the Secretary, the Assistant Secretary or any other senior officer or agent with express authority to act on behalf of such Person designated as such by the board of directors or other managing authority of such Person.

"**Auto-Extension Letter of Credit**" shall have the meaning provided in Section 3.2(d).

"**Available Amount**" shall mean, at any time, an amount (which shall not be less than zero) equal to:

(a) the greater of (i) $14,000,000 and (ii) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), *plus*

(b) Retained Excess Cash Flow (which amount shall be deemed to be zero for each Fiscal Quarter if the Consolidated Net Income for such Fiscal Quarter is less than zero) (this clause (b), the "**Available Amount Builder Component**"), *plus*

(c) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by Intermediate Holdings since immediately after the Closing Date from the issue or sale of (x) Equity Interests of Intermediate Holdings (other than Disqualified Stock and other than any Cure Amount) or (y) Indebtedness of Intermediate Holdings or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of Intermediate Holdings or any direct or indirect parent company of Intermediate Holdings, *plus*

(d) 100% of the aggregate amount of cash and the Fair Market Value of marketable securities or other property contributed to the capital of Intermediate Holdings or received by Intermediate Holdings after the sale of equity by Holdings (or its direct or indirect Parent Entity) following the Closing Date that is not otherwise applied (other

than Disqualified Stock and other than any Cure Amount), *plus*

(e) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by Intermediate Holdings by means of (A) the sale or other disposition (other than to Intermediate Holdings or a Restricted Subsidiary) of Investments made by Intermediate Holdings and the Restricted Subsidiaries pursuant to Section 10.6(s) and repurchases and redemptions of such Investments from Intermediate Holdings and the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Investments made by Intermediate Holdings or the Restricted Subsidiaries pursuant to Section 10.6(s), in each case, after the Closing Date and not in excess of the amount of such original Investment; (B) returns, profits, distributions and similar amounts received by Intermediate Holdings and the Restricted Subsidiaries on Investments made pursuant to Section 10.6(s) and not in excess of the amount of such original Investment; or (C) the sale (other than to Intermediate Holdings or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary or a dividend from an Unrestricted Subsidiary after the Closing Date, *plus*

(f) [reserved], *plus*

(g) [reserved]; *minus*

(h) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 10.5(i), *plus* (ii) Investments made pursuant to Section 10.6(s), *plus* (iii) payments or distributions in respect of Junior Debt made pursuant to Section 10.7(e), in each case, made after the Closing Date and prior to such time, or contemporaneously therewith.

"**Available Amount Builder Component**" shall have the meaning set forth in the definition of "Available Amount".

"**Available Commitment**" shall mean, at any time, an amount equal to the excess, if any, of (i) the amount of the Total Revolving Credit Commitment over (ii) the sum of the aggregate principal amount of, without duplication, (a) all Revolving Credit Loans then outstanding and (b) the aggregate Letters of Credit Outstanding at such time.

"**Available Tenor**" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 1.14.

"**Bail-In Action**" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

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

"**Bankruptcy Code**" shall have the meaning provided in Section 11.5.

"**Benchmark**" or "**Benchmark Rate**" shall mean, initially, for any Interest Period for a Benchmark Rate Loan, Term SOFR; provided that, if a Benchmark Transition Event, and the related

Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark Rate, then "Benchmark Rate" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior Benchmark rate pursuant to Section 1.14; provided, further, that, notwithstanding the foregoing, the Benchmark Rate shall at no time be less than the Floor.

"**Benchmark Rate Borrowing**" shall mean a Borrowing comprised of Benchmark Rate Loans.

"**Benchmark Rate Loan**" shall mean a Loan bearing interest at a rate determined by reference to the Benchmark Rate.

"**Benchmark Replacement Adjustment**" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental

Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement**" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR;

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

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"**Benchmark Replacement Date**" shall mean, 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 determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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 Interest Rate Determination Date in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Interest Rate Determination Date 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**" shall mean, 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 any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors, the Federal Reserve Bank of New York, the Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide 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 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 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**" shall mean, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 1.14(e) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 1.14(e).

"**Beneficial Ownership Certification**" shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" shall mean 31 C.F.R. §1010.230.

"**Benefit Plan**" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in 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".

"**Benefited Lender**" shall have the meaning provided in Section 13.8(a).

"**BHC Act Affiliate**" of a party shall mean an "affiliate" under, and interpreted in accordance with, 12 U.S.C. 1841(k) of such party.

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"**Bonding Obligations**" shall have the meaning provided in the definition of the term "Consolidated Total Debt".

"**Borrower**" shall have the meaning provided in the preamble to this Agreement.

"**Borrower Joinder Agreement**" shall mean the joinder hereto by any Additional Borrower, as a new Borrower pursuant to a joinder agreement in substantially the form of Exhibit N hereto, among such Additional Borrower, the Borrower and the Administrative Agent.

"**Borrower Materials**" shall have the meaning provided in Section 13.17(b).

"**Borrowing**" shall mean (i) Loans of the same Class and Type, made, converted, or continued on the same date and, in the case of Benchmark Rate Loans, as to which a single Interest Period is in effect or (ii) a Swingline Loan.

"**Business Day**" shall mean any day excluding Saturday, Sunday, and any other day on which banking institutions in New York City are authorized by law or other governmental actions to close.

"**Capital Expenditures**" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) by Intermediate Holdings and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant, or equipment reflected in the consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries (including capitalized software expenditures, website development costs, website content development costs, customer acquisition costs and incentive payments, conversion costs, and contract acquisition costs).

"**Capital Lease**" shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person, subject to Section 1.12.

"**Capital Stock**" shall mean (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) 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 (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

"**Capitalized Lease Obligation**" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a Capital Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP, subject to Section 1.12.

"**Cash Collateral**" shall have a meaning correlative to the immediately succeeding paragraph and shall include the proceeds of such cash collateral and other credit support.

"**Cash Collateralize**" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Letter of Credit Issuers or the Revolving Credit Lenders (including the Swingline Lender), as collateral for L/C Obligations or obligations of the Revolving Credit Lenders (including those of the Swingline Lender) to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the Letter of Credit Issuer shall agree in their sole discretion, other credit support.

"**Cash Equivalents**" shall mean:

(i) Dollars,

(ii) (a) Euro, Pounds Sterling, Yen, Swiss Francs, Canadian Dollars, or any national currency of any member state in the European Union or (b) local currencies held from time to time in the ordinary course of business,

(iii) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any country that is a member state of the European Union or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition,

(iv) certificates of deposit, time deposits, and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year, and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $100,000,000,

(v) repurchase obligations for underlying securities of the types described in clauses (iii), (iv), and (ix) entered into with any financial institution meeting the qualifications specified in clause (iv) above,

(vi) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P and in each case maturing within 24 months after the date of creation thereof,

(vii) 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 nationally recognized ratings agency) and in each case maturing within 24 months after the date of creation or acquisition thereof,

(viii) readily marketable direct obligations issued by any state, commonwealth, or territory of the United States or any political subdivision or taxing authority thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition,

(ix) indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition,

(x) solely with respect to any Foreign Subsidiary: (a) obligations of the national government of the country in which such Foreign 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, (b) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business

provided 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 (c) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank, in each case, 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 such Foreign Subsidiary organized in such jurisdiction,

(xi) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States, Cash Equivalents shall also include investments of the type and maturity described in clauses (i) through (ix) above of foreign obligors, which investments have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies, and

(xii) investment funds investing 90% of their assets in securities of the types described in clauses (i) through (ix) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (i) and (ii) above; provided that such amounts are converted into any currency listed in clauses (i) and (ii) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under the Credit Documents regardless of the treatment of such items under GAAP.

"**Cash Management Agreement**" shall mean any agreement or arrangement to provide Cash Management Services.

"**Cash Management Bank**" shall mean (i) any Person that, at the time it enters into a Cash Management Agreement with Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary, is an Agent or a Lender or an Affiliate of an Agent or a Lender or (ii) any Person that is designated by Intermediate Holdings as a "Cash Management Bank" by written notice to the Administrative Agent substantially in the form of Exhibit L-2 or such other form reasonably acceptable to the Administrative Agent.

"**Cash Management Services**" shall mean any one or more of the following types of services or facilities: (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and

interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services, including pursuant to any Cash Management Agreements and (iv) and other services related, ancillary or complementary to the foregoing.

"**Casualty Event**" shall mean, with respect to any property of any Person, any loss of or damage to, or any condemnation or other taking by a Governmental Authority of, such property for which such Person or any of its Restricted Subsidiaries receives insurance proceeds or proceeds of a condemnation award 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; provided, that with respect to any Casualty Event or series of related Casualty Events, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless the aggregate amount of Net Cash Proceeds from such Casualty Event or series of related Casualty Events, as applicable, after giving effect to the reinvestment rights set forth herein, exceeds the greater of (i) $2,000,000 and (ii) 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis).

"**CFC**" shall mean a direct or indirect Subsidiary of Intermediate Holdings that is a "controlled

foreign corporation" within the meaning of Section 957 of the Code.

"**CFC Holding Company**" shall mean any direct or indirect Subsidiary of Intermediate Holdings that has no material assets other than (as determined in the good faith of Intermediate Holdings) (a) Capital Stock and/or Stock Equivalents (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) of one or more Foreign Subsidiaries that are CFCs or one or more other CFC Holding Companies and (b) immaterial amounts of cash or Cash Equivalents and other immaterial assets being held on a temporary basis incidental to the ownership of such assets described in clause (a) hereof.

"**Change in Law**" shall mean (i) the adoption of any law, treaty, order, policy, rule, or regulation after the Closing Date, (ii) any change in any law, treaty, order, policy, rule, or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (iii) compliance by any Lender, Letter of Credit Issuer or L/C Participant with any guideline, request, directive, or order issued or made after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law), including, for avoidance of doubt, any such adoption, change or compliance in respect of (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), or the United States or foreign regulatory authorities pursuant to Basel III in each case, regardless of the date enacted, adopted or issued.

"**Change of Control**" shall mean and be deemed to have occurred if (i) at any time prior to an IPO, the Permitted Holders shall at any time not own, in the aggregate, directly or indirectly, beneficially and of record, at least 50% of the voting power of the outstanding Voting Stock of Holdings; (ii) at any time after an IPO, any Person, entity, or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding Voting Stock of Holdings that exceeds 35% thereof or the amount held by Permitted Holders, unless, in case of clause (i) or clause (ii) above, the Permitted Holders have, at such time, the right or the ability by voting power, contract, or otherwise to elect or designate for election at least a majority of the board of directors or other managing authority of Holdings; (iii) Holdings shall cease to beneficially own, directly or indirectly,

100% of the issued and outstanding equity interests of Intermediate Holdings; or (iv) Intermediate Holdings shall cease to beneficially own, directly or indirectly, 100% of the issued and outstanding equity interests of Borrower. For the purpose of clauses (i), (ii) and (iii), at any time when a majority of the outstanding Voting Stock of Holdings is directly or indirectly owned by a Parent Entity or, if applicable, a Parent Entity acts as the manager, managing member or general partner of Holdings, references in this definition to "Holdings", shall be deemed to refer to the ultimate Parent Entity that directly or indirectly owns such Voting Stock or acts as (or, if applicable, is a Parent Entity that directly or indirectly owns a majority of the outstanding Voting Stock of) such manager, managing member or general partner. For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Securities Exchange Act, (ii) the phrase Person or "group" is within the meaning of Section 13(d) or 14(d) of the Securities 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, (iii) if any Person or "group" includes one or more Permitted Holders, the issued and outstanding Equity Interests of Holdings, the IPO Entity or Intermediate Holdings, 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 (ii) of this definition is triggered, and (iv) 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 such Voting Stock in connection with the transactions contemplated by such agreement.

"**Claims**" shall have the meaning provided in the definition of "Environmental Claims".

"**Class**" (i) when used in reference to any Loan or Borrowing, shall refer to whether such Loan,

or the Loans comprising such Borrowing, are Revolving Credit Loans, Additional Revolving Credit Loans, New Revolving Credit Loans, Extended Revolving Credit Loans (of the same Extension Series), Initial Term Loans, Delayed Draw Term Loans, New Term Loans (of each Series), Extended Term Loans (of the same Extension Series) or Indebtedness under Replacement Facilities (of the same Series) or Swingline Loans and (ii) when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, an Additional Revolving Credit Commitment, a New Revolving Credit Commitment, an Extended Revolving Credit Commitment (of the same Extension Series), an Initial Term Loan Commitment, an Amendment No. 1 Incremental Term Loan Commitment, ~~a~~**and Amendment No. 3 Incremental Term Loan Commitment, a** Delayed Draw Term Loan Commitment, a Replacement Facility Commitment, or a New Term Loan Commitment.

"**Closing Date**" shall mean January 2, 2025.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" shall mean all property pledged or mortgaged or purported to be pledged or mortgaged pursuant to the Security Documents, excluding in all events Excluded Property.

"**Collateral Agent**" shall mean MidCap, as collateral agent under the Security Documents, or any successor collateral agent pursuant to Section 12.9, and any Affiliate or designee of MidCap, may act as the Collateral Agent under any Credit Document.

"**Commitment Fee**" shall have the meaning provided in Section 4.1(a).

"**Commitment Fee Rate**" shall mean a rate per annum equal to 0.50%. Notwithstanding the foregoing, (a) the Commitment Fee Rate in respect of any Class of Extended Revolving Credit Commitments or any Extended Revolving Credit Loans shall be the applicable percentages per annum set forth in the relevant Extension Amendment and (b) the Commitment Fee Rate in respect of any Class of Refinancing Indebtedness that would constitute Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant agreement.

"**Commitments**" shall mean, with respect to each Lender (to the extent applicable), such Lender's Initial Term Loan Commitment, Amendment No. 1 **Incremental Term Loan Commitment, Amendment No. 3** Incremental Term Loan Commitment, Delayed Draw Term Loan Commitment, New Term Loan Commitment, Revolving Credit Commitment, Amendment No. 1 Incremental Revolving Credit Commitment, New Revolving Credit Commitment, Extended Revolving Credit Commitment, Additional Revolving Credit Commitment, or Incremental Revolving Credit Commitment.

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

"**Communications**" shall have the meaning provided in Section 13.17. "**Company**" shall have the meaning provided in the preamble to this Agreement.

"**Compliance Certificate**" shall mean a certificate of a responsible financial or accounting officer or director of Intermediate Holdings substantially in the form of Exhibit M delivered pursuant to Section 9.1(d) for the applicable Test Period.

"**Confidential Information**" shall have the meaning provided in Section 13.16.

"**Conforming Changes**" shall mean, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "US Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.11 and other technical, administrative or operational

matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent, in consultation with the Borrower, decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent, in consultation with the Borrower, determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"**Consolidated Depreciation and Amortization Expense**" shall mean with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, debt issuance costs, commissions, fees, and expenses, capitalized expenditures (including capitalized software expenditures), customer acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and incentive

payments, conversion costs, and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" shall mean, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of such Person for such period:

(i) increased (without duplication) and to the extent not already included in Consolidated Net Income by:

(a) provision for taxes based on gross receipts or income or profits or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest related to such taxes or arising from any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Fixed Charges of such Person for such period (including net losses on

t"> Hedging Obligations or other derivative instruments entered into for the purpose of

(f) the amount of any net income (loss) attributable to non-controlling interests in any non-Wholly-Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(g) the amount of management, monitoring, consulting and advisory fees (including termination fees) and related indemnities and expenses paid or accrued in such period to the Sponsor or its Affiliates and permitted to be paid or accrued pursuant to the terms of this Agreement; *plus*

(h) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(i) the amount of any "run rate" cost savings, operating expense reductions, operating enhancements and other cost synergies (in each case, net of the amount of actual benefits realized prior to or during such period from such actions and costs incurred to achieve the same) that are reasonably identifiable and factually supportable related to (A) the Transactions and (B) mergers and other business combinations, acquisitions, dispositions and other specified transactions, restructurings, cost savings initiatives and other initiatives (including in respect of the pro forma adjustments and addbacks set forth in clause (v)(B) below and including any charges and expenses incurred in connection with Capital Expenditures for future expansion and business optimization projects which cost savings, operating expense reductions, operating enhancements and other cost synergies shall be calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, operating enhancements and cost synergies had been realized on the first day of such period); provided that such cost savings, operating expense reductions, operating enhancements and other cost synergies are projected by Intermediate Holdings in good faith to result from actions that have been either taken, with respect to which substantial steps have been taken or are committed to be taken or planned to be taken within (x) 24 months of the Closing Date with respect to clause (A) above and (y) 24 months of such merger or other business combination, acquisition, disposition or other specified transaction, restructuring, cost savings initiative or other initiative with respect to clause (B) above; *plus*

(j) any costs or expense incurred by Intermediate Holdings or a Restricted Subsidiary pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Intermediate Holdings or net cash proceeds of an issuance of Equity Interests of Intermediate Holdings (other than Disqualified Stock), *plus*

(k) the amount of expenses relating to payments made to option, phantom equity or profits interest holders of Intermediate Holdings or any of its any direct or indirect subsidiaries or parent companies in connection with, or as a result of, any distribution being made to equity holders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were equity holders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement and expenses relating to distributions made to equity holders of such Person or its direct

or indirect parent companies resulting from the application of Financial Accounting

Standards Codification Topic 718—Compensation—Stock Compensation (formerly Financial Accounting Standards Board Statement No. 123 (Revised 2004)), *plus*

(l) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to Intermediate Holdings and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(m) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period solely to the extent that the corresponding non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to clause (ii) below for any previous period and not added back, *plus*

(n) any expenses and charges that are reimbursed by indemnification or other similar provisions in connection with any investment or any sale, conveyance, transfer, or other disposition of assets (in each case, to the extent covered by contractual indemnification or reimbursement agreements) and (1) to the extent covered by insurance and actually reimbursed or otherwise paid, or, (2) so long as Intermediate Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the indemnitor, third party counter party or insurer and only to the extent that such amount is (A) not denied by the applicable indemnitor or counterparty or carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of the determination by Intermediate Holdings that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days) or reimbursed by a third party, expenses with respect to liability or casualty events or business interruption, *plus*

(o) charges, expenses and other items (x) described in the Financial Model and (y) described in the quality of earnings report delivered to the Lead Arrangers prior to the Closing Date, *plus*

(p) 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 Topic 715—Compensation—Retirement Benefits, and any other items of a similar nature, *plus*

(q) retention, recruiting, relocation, expansion and signing bonuses or completion bonuses and expenses, stock option and other equity-based compensation expenses, expenses related to cost savings initiatives, severance costs, transaction fees and expenses and management, monitoring, consulting and advisory fees, indemnities and related expenses paid or accrued in such Test Period to (or on behalf of) the Sponsor pursuant to the Advisory Services Agreement, including, without limitation, any one time expenses relating to enhanced accounting functions or other transaction costs, including those associated with becoming a standalone entity or a public company;

provided that any fees payable to Sponsor shall be limited to such amounts permitted to be paid pursuant to the terms of this Agreement; *plus*

(r) other accruals and expenses (including rationalization, legal, tax, structuring and other costs and expenses) related to the Transactions, Permitted Acquisitions, Investments, Restricted Payments and dispositions or issuance of debt or equity, whether or not consummated and all cash dividends (and non-cash dividend expenses) on any series of preferred stock to the extent paid; *plus*

(s) adjustments set forth in any quality of earnings reports delivered to the Administrative Agent in connection with Permitted Acquisitions or similar Investments

consummated after the Closing Date that are prepared by a nationally recognized firm or other firm reasonably acceptable to the Administrative Agent (it being understood and agreed that Forvis Mazars, LLP and any of the "Big Four" accounting firms are acceptable); *plus*

(t) non-recurring litigation or claim settlement charges or expenses; *plus*

(u) pre-opening expenses and "start-up costs" (as determined by Intermediate Holdings) related to the acquisition, opening and organizing of any new facility or new business line and all other location-specific costs with respect to any such new facility or new business line, in each case (i) incurred prior to the first day any such new facility or new business is determined by Intermediate Holdings to be open for business or operation and/or (ii) costs associated with the construction of any new facility to the extent incurred within four Fiscal Quarters following the opening of such new facilities (without duplication of amounts in subclause (i) above); *plus*

(v) (A) severance, relocation costs, integration and facilities' or bases' opening costs, costs related to closure/consolidation of facilities and other business optimization expenses (including related to new product introductions and other strategic or cost savings initiatives), (B) restructuring charges and related 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, and (C) signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities or bases and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments); *plus*

(w) [reserved]; *plus*

(x) one-time integration, separation or carve-out charges, expenses or losses in an aggregate amount not to exceed 15% of Consolidated EBITDA for such period; *plus*

provided, that the aggregate amount included in Consolidated EBITDA pursuant to clauses (i), (u) and (v)(B) (other than any amounts included pursuant to adjustments consistent with Regulation S-X (as in effect prior to January 1, 2021)) of this definition for any period shall not exceed 35% of Consolidated EBITDA for such period (with such calculation being made after

giving effect to all add-backs and adjustments and, for the avoidance of doubt, after giving Pro Forma Effect to any action or transaction);

(ii) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period other than non-cash gains relating to the application of Financial Accounting Standards Codification Topic 840— *Leases* (formerly Financial Accounting Standards Board Statement No. 13); provided that, to the extent non-cash gains are deducted pursuant to this clause (ii) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein,

(iii) increased or decreased by (without duplication):

(a) any net gain or loss resulting in such period from currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items, plus or minus, as the case may be, and

(b) any net gain or loss resulting in such period from Hedging Obligations, and the application of Financial Accounting Standards Codification Topic 815—Derivatives and Hedging (ASC 815) (formerly Financing Accounting Standards Board Statement No. 133), and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP.

For the avoidance of doubt:

(i) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP,

(ii) there shall be included in determining Consolidated EBITDA for any period, without duplication, (1) the Acquired EBITDA of any Person or business, or attributable to any property, store or other asset acquired by Intermediate Holdings or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person or business or any Acquired EBITDA attributable to any assets or property, in each case to the extent not so acquired) to the extent not subsequently sold, transferred, abandoned, or otherwise disposed by Intermediate Holdings or such Restricted Subsidiary during such period (each such Person, business, property, or asset acquired 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**"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion) and (2) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition); and

(iii) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, store, business, or asset sold, transferred, abandoned, or otherwise disposed of, closed or classified as discontinued operations by Intermediate Holdings or any Restricted Subsidiary during such period (each such Person, property, store business, or asset so sold or disposed of, 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**") based on the actual 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, or disposition or conversion); provided that, for the avoidance of doubt, (i) notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Disposed EBITDA of such Person or business shall not be excluded pursuant to this paragraph until such disposition shall have been consummated and (ii) Consolidated EBITDA of any property, store or business that is relocated or whose territory is otherwise covered by an existing store or planned to be covered by a new store within one year shall not be excluded pursuant to this paragraph.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any Test Period that includes any of the fiscal quarters listed below, Consolidated EBITDA for such fiscal quarters shall be as set forth below, in each case as may be subject to addbacks and adjustments (without duplication) above set forth in clause (a)(i) and sections relating to *pro forma* adjustments for the applicable Test Period.

December 31, 2023	$6,742,456
March 31, 2024	$4,355,683
June 30, 2024	$11,948,915

Fiscal Quarter ending:	Consolidated EBITDA
September 30, 2024	$10,017,992

"**Consolidated First Lien Secured Debt**" shall mean Consolidated Total Debt that is secured by a Lien on the Collateral that ranks on an equal priority basis (but without regard to the control of remedies) with Liens on the Collateral securing the Obligations.

"**Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (a) Consolidated First Lien Secured Debt as of such date of determination, to (b) Consolidated EBITDA of Intermediate Holdings for the Test Period most recently ended on or prior to such date of determination.

"**Consolidated Interest Expense**" shall mean the sum of (1) cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income of such Person and its Restricted Subsidiaries with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements, but excluding, for the avoidance of doubt, (a) amortization of deferred financing costs, debt issuance costs, 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), (b) non-cash interest expense attributable to the movement of the mark-to-market valuation of Indebtedness or obligations under Hedging Obligations or other derivative instruments pursuant to FASB Accounting Standards Codification Topic 815—

Derivatives and Hedging, (c) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (d) any "additional interest" owing pursuant to a registration rights agreement with respect to any securities, (e) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions, (f) penalties and interest relating to taxes, (g) accretion or accrual of discounted liabilities not constituting Indebtedness, (h) interest expense attributable to a direct or indirect Parent Entity resulting from push-down accounting, (i) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, and (j) 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 the Transactions, any acquisition or Investment permitted hereunder, all as calculated on a consolidated basis.

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**" shall mean, 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 on an after-tax basis to the extent appropriate, and otherwise determined in accordance with GAAP; provided that, without duplication,

(i) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including 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), shall be excluded,

(ii) the Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period, shall be excluded,

(iii) any gain (loss) (less all fees and expenses relating thereto) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or discontinued operations (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), shall be excluded,

(iv) any effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments other than in the ordinary course of business, as

determined in good faith by the sole member or similar governing body of Intermediate Holdings, shall be excluded,

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

(vi) effects of adjustments (including the effects of such adjustments pushed down to Intermediate Holdings and the Restricted Subsidiaries) in any line item in such Person's

consolidated financial statements required or permitted by Financial Accounting Standards Codification Topic 805 – Business Combinations and Topic 350 – Intangibles-Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting, including in relation to the Transactions and any acquisition that is consummated after the Closing Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(vii) (a) any effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid), (b) any non-cash income (or loss) related to currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items and to Hedging Obligations pursuant to ASC 815 (or such successor provision), and (c) any non-cash expense, income, or loss attributable to the movement in mark-to-market valuation of foreign currencies, Indebtedness, or derivative instruments pursuant to GAAP, shall be excluded,

(viii) any impairment charge, asset write-off, or write-down pursuant to ASC 350 and Financial Accounting Standards Codification Topic 360 – Impairment and Disposal of Long-Lived Assets (ASC 360) (formerly Financial Accounting Standards Board Statement No. 144) and the amortization of intangibles arising pursuant to ASC 805 shall be excluded,

(ix) (a) any non-cash compensation expense recorded from or in connection with any share-based compensation arrangements including stock appreciation or similar rights, phantom equity, stock options, restricted stock, capital or profits interests or other rights to officers, directors, managers, or employees and (b) non-cash income (loss) attributable to deferred compensation plans or trusts, shall be excluded,

(x) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, asset sale, issuance, or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(xi) accruals and reserves (including contingent liabilities) that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP, or changes as a result of adoption or modification of accounting policies, shall be excluded,

(xii) to the extent covered by insurance or indemnification and actually reimbursed, or, so long as Intermediate Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is (a) not denied by the applicable carrier or indemnifying party in writing within 180 days and (b) in fact reimbursed within 365 days of the date of the determination by Intermediate Holdings that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days) or reimbursed by a third party, losses and expenses with respect to liability or casualty events or business interruption shall

be excluded,

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

(xiv) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date shall be excluded.

"**Consolidated Senior Secured Debt**" shall mean Consolidated Total Debt that is secured by a Lien on the Collateral.

"**Consolidated Senior Secured Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (a) Consolidated Senior Secured Debt as of such date of determination, to (b) Consolidated EBITDA of Intermediate Holdings for the Test Period most recently ended on or prior to such date of determination.

"**Consolidated Total Assets**" shall mean, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries at such date.

"**Consolidated Total Debt**" shall mean, as at any date of determination, (a) an amount equal to the sum of the aggregate amount of all outstanding Indebtedness of Intermediate Holdings and its Restricted Subsidiaries on a consolidated basis in accordance with GAAP consisting only of third party Indebtedness for borrowed money, obligations in respect of surety, performance or similar bonds or instruments issued in the ordinary course of business or consistent with past practice or industry norm (such obligations, "**Bonding Obligations**"), Capitalized Lease Obligations, debt obligations evidenced by promissory notes and similar instruments and purchase money Indebtedness (and excluding, for the avoidance of doubt, (i) any intercompany Indebtedness of the Borrower and its Restricted Subsidiaries, (x) Hedging Obligations and (iii) Indebtedness incurred pursuant to Section 10.1(r) with a term not exceeding one year); provided that Consolidated Total Debt shall not include (x) letters of credit (including Letters of Credit), except to the extent of unreimbursed amounts thereunder or hereunder and (y) Bonding Obligations; provided, further, that (x) any unreimbursed amount under letters of credit shall not be counted as Consolidated Total Debt until one (1) Business Day after such amount is drawn and (y) any Bonding Obligations shall not be counted as Consolidated Total Debt until five (5) Business Days after such amount becomes due and payable in full and is not paid by such time, *minus* (b) unrestricted cash and Cash Equivalents of Intermediate Holdings and the Restricted Subsidiaries.

"**Consolidated Total Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date of determination, to (ii) Consolidated EBITDA of Intermediate Holdings for the Test Period most recently ended on or prior to such date of determination.

"**Consolidated Working Capital**" shall mean, at any date, the excess of (i) the sum of all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries at such date excluding the current portion of current and deferred income taxes *over* (ii) 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 Intermediate Holdings and the Restricted Subsidiaries on such date, but excluding (for purposes of both clauses (i) and (ii) above), without duplication, (a) the current portion of any Funded Debt, (b) all Indebtedness consisting of Loans and Letter of Credit Exposure and Capital Leases to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) any liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding twelve month period after such date, (f) the effects from applying purchase accounting, (g) any accrued professional liability risks, (h) restricted marketable securities, and (i) deferred revenue reflected within current liabilities; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions or dispositions by Intermediate Holdings and the Restricted Subsidiaries shall be measured from the date on which such acquisition or disposition occurred 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, other than as a result of the passage of time, in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

"**Contingent Obligations**" shall mean, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends, or other payment obligations that do not constitute Indebtedness ("**primary obligation**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) 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 (iii) 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.

"**Contract Consideration**" shall have the meaning provided in clause (ii)(j) of the definition of Excess Cash Flow.

"**Contractual Requirement**" shall have the meaning provided in Section 8.3.

"**Controlled Investment Affiliate**" shall mean, as to any Person, any other Person (other than any Permitted Holder) who directly or indirectly controls, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity investments in the Borrower and/or any Parent Entity.

"**Converted Restricted Subsidiary**" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"**Converted Unrestricted Subsidiary**" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"**Corresponding Tenor**" shall mean, 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 Entity**" shall mean any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Covered Party**" shall have the meaning provided in Section 13.25.

"**Credit Documents**" shall mean this Agreement, each Joinder Agreement, each Extension Amendment, each Permitted Repricing Amendment, the Guarantees, the Security Documents, the Fee Letter, the Amendment No. 1 Fee Letter, ~~any~~**the Amendment No. 3 Fee Letter, Amendment No. 1, Amendment No. 2, Amendment No. 3, any** Letter of Credit, any promissory notes issued by the Borrower pursuant hereto and any other document expressly designated by the Administrative Agent or a Lender and any Credit Party as a "Credit Document".

"**Credit Event**" shall mean and include the making (but not the conversion or continuation) of a Loan and/or the issuance of a Letter of Credit (and any amendment, renewal or extension that increases the Stated Amount thereof).

"**Credit Facilities**" shall mean, collectively, each category of Commitments and each extension of credit hereunder.

"**Credit Facility**" shall mean a category of Commitments and extensions of credit thereunder (*e.g.*, the Initial Term Loan Commitment, the Delayed Draw Term Loan Commitment and the Revolving Credit Commitments).

"**Credit Party**" shall mean Holdings, Intermediate Holdings, the Borrower and the other Guarantors.

"**Cure Amount**" shall have the meaning provided in Section 11.14. "**Cure Right**" shall have the meaning provided in Section 11.14.

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"**Debt Incurrence Prepayment Event**" shall mean any issuance or incurrence by Holdings, Intermediate Holdings or any of the Restricted Subsidiaries of any Indebtedness (excluding any Indebtedness permitted to be issued or incurred under Section 10.1 other than Section 10.1(u)).

"**Declined Proceeds**" shall have the meaning provided in Section 5.2(f).

"**Default**" shall mean any event, act, or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"**Default Rate**" shall have the meaning provided in Section 2.8(c).

"**Default Right**" shall have the meaning provided in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" shall mean any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of Lender Default.

"**Deferred Net Cash Proceeds**" shall have the meaning provided in the definition of "Net Cash Proceeds".

"**Deferred Net Cash Proceeds Payment Date**" shall have the meaning provided in the definition of "Net Cash Proceeds".

"**Delayed Draw Term Loan Availability Period**" shall mean the period beginning on the Closing Date and ending on the Delayed Draw Term Loan Commitment Termination Date.

"**Delayed Draw Term Loan Commitment Termination Date**" shall mean the earlier to occur of (x) the twenty-four (24) month anniversary of the Closing Date (or, if such anniversary is not a Business Day, the next succeeding Business Day) and (y) the date on which the Delayed Draw Term Loan Commitments are reduced to zero or otherwise terminated pursuant to the terms of this Agreement; provided that any reference to the Delayed Draw Term Loan Commitment Termination Date with respect to Delayed Draw Term Loan Commitments that have been extended pursuant to the terms of this Agreement shall be deemed to be a reference to the date to which such Delayed Draw Term Loan Commitment Termination Date shall have been so extended.

"**Delayed Draw Term Loan Commitments**" shall mean, with respect to each Term Loan Lender with a Delayed Draw Term Loan Commitment, the commitment, if any, of such Term Loan Lender to make Delayed Draw Term Loans, expressed as an amount representing the maximum principal aggregate amount of such Delayed Draw Term Loans to be made by such Term Loan Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 4.2 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.6. The initial amount of each Term Loan Lender's Delayed Draw Term Loan Commitment is set forth on Schedule 1.1(a) or in the Assignment and Assumption Agreement pursuant to which such Lender shall have assumed its Delayed Draw Term Loan Commitment, as the case may be. References to the "Delayed Draw Term Loan Commitments" shall mean the Delayed Draw Term Loan Commitment of each Lender taken together. The initial aggregate principal amount of the Lenders' Delayed Draw Term Loan Commitments on the Closing Date is $75,000,000.

"**Delayed Draw Term Loan Funding Date**" shall have the meaning provided in Section 2.1(a).

"**Delayed Draw Term Loan Lender**" shall mean a Lender with a Delayed Draw Term Loan Commitment or an outstanding Delayed Draw Term Loan.

"**Delayed Draw Term Loans**" shall have the meaning provided in Section 2.1(a).

"**Delayed Draw Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(b).

"**Derivative Counterparty**" shall have the meaning provided in Section 13.16.

"**Designated Jurisdiction**" shall mean any country or territory to the extent that such country or territory itself is the subject of any comprehensive Sanctions (currently Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

"**Designated Non-Cash Consideration**" shall mean the Fair Market Value of non-cash consideration received by Intermediate Holdings or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of Intermediate Holdings, setting forth the basis of such valuation, executed by either a senior vice president or the principal financial officer of Intermediate Holdings, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on or other disposition of 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 10.4.

"**Designated Preferred Stock**" shall mean preferred stock of the Borrower or any direct or indirect parent company of the Borrower (in each case other than Disqualified Stock) that is issued for

cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by Intermediate Holdings or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an officer's certificate executed by the principal financial officer of the Borrower or parent company thereof, as the case may be, on the issuance date thereof.

"**Disposed EBITDA**" shall mean, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to Intermediate Holdings and the Restricted Subsidiaries in the definition of "Consolidated EBITDA" were references to such Sold Entity or Business or Converted Unrestricted Subsidiary and its respective Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary, as the case may be.

"**Discretionary Domestic Guarantor**" shall have the meaning assigned such term in the definition of Guarantors.

"**Discretionary Foreign Guarantor**" shall have the meaning assigned such term in the definition of Guarantors.

"**Discretionary Guarantor**" shall have the meaning assigned such term in the definition of Guarantors.

"**disposition**" shall have the meaning assigned such term in clause (i) of the definition of Asset Sale.

"**Disqualified Lenders**" shall mean (i) banks, financial institutions and other institutional lenders (or related funds of such institutional lenders), in each case as identified in writing by the Sponsor, Holdings, Intermediate Holdings or the Borrower to the Joint Lead Arrangers and Bookrunners

and Administrative Agent on or prior to November 6, 2024, (ii) competitors of the Borrower and its Subsidiaries identified in writing by the Sponsor or the Borrower to the Administrative Agent prior to November 6, 2024 and from time to time and (iii) are an Affiliate of any Person referred to in clauses (i) or (ii) above (which, for the avoidance of doubt, shall not include any bona fide debt investment funds that are Affiliates of the persons referenced in clause (ii) above) so long as such Affiliate is (x) identified in writing to the Administrative Agent by the Borrower or Sponsor from time to time or (y) clearly identifiable as an Affiliate of such a Person on the basis of such Affiliate's name; provided that such designations shall not apply retroactively to disqualify any Persons that have previously validly acquired an assignment or participation interest in the Loans and Commitments.

"**Disqualified Stock**" shall mean, 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 for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, in whole or in part, in each case, prior to the date that is 91 days after the Latest Term Loan Maturity Date hereunder; provided that if such Capital Stock is issued to any plan for the benefit of employees of Intermediate Holdings or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Intermediate Holdings or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death, or disability.

"**Distressed Person**" shall have the meaning provided in the definition of the term Lender-Related Distress Event.

"**Dollars**" and "**$**" shall mean dollars in lawful currency of the United States.

"**Domestic Subsidiary**" shall mean each Subsidiary of Holdings that is organized under the laws of the United States, any state thereof, or the District of Columbia, other than a CFC Holding Company or a Subsidiary of either a CFC or a CFC Holding Company.

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

"**EEA Member Country**" shall mean any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"**EEA Resolution Authority**" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Yield**" shall mean, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the Administrative Agent in consultation with 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), upfront or similar fees or original issue discount (amortized over the shorter of (i) the remaining weighted average life to maturity of such Indebtedness and (ii) the four years following the date of incurrence thereof) payable generally to Lenders or other institutions providing such Indebtedness in connection with the initial primary syndication thereof, but excluding any customary arrangement, underwriting, structuring, commitment, or any fees or closing payments similar to any one of the foregoing (regardless of whether such fees are paid to or shared in whole or in part with any lender); provided that with respect to any Indebtedness that includes a "Benchmark Rate floor" or "ABR floor," (a) to the extent that the Benchmark Rate (with an Interest Period of three months) or ABR (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 (b) to the extent that the Benchmark Rate (with an Interest Period of three months) or ABR (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.

"**Environmental Claims**" shall mean any and all actions, suits, orders, decrees, demand letters, claims, notices of noncompliance or potential responsibility or violation, or proceedings pursuant to any Environmental Law or pursuant to any permit issued, or any approval of any Governmental Authority given, under any such Environmental Law (other than reports prepared by or on behalf of any Credit Party or any of its Subsidiaries (a) in the ordinary course of such Person's business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) (hereinafter, "**Claims**"), including, without limitation, (i) any and all Claims by Governmental Authorities for enforcement, investigation, cleanup, removal, response, remedial, or other actions or damages pursuant to any Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief relating to the presence, Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to human health or safety (to the extent relating to human exposure to Hazardous Materials) or protection of the environment including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Law**" shall mean any applicable federal, state, foreign, or local statute, law, rule, regulation, ordinance, code, and rule of common law now or hereafter in effect and in each case as amended, and any legally binding judicial or administrative interpretation thereof, including any legally binding judicial or administrative order, consent decree, or judgment, relating to pollution or protection of the environment, including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata and natural resources such as flora, fauna, or wetlands, or protection of human health or safety (to the extent relating to human exposure to Hazardous Materials) and including those relating to the generation, storage, treatment, transport, Release, or threat of Release of Hazardous Materials.

"**Equity Interest**" shall mean 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 Investment**" shall mean the new cash equity contributions made by the Sponsor and certain other investors arranged by and/or designated by the Sponsor and certain of the Sponsor's Affiliates (including its Controlled Investment Affiliates and members of the Intermediate Holdings' management) (collectively, the "**Investors**"), in Intermediate Holdings or a direct or indirect parent thereof (which equity investment in the Intermediate Holdings or such direct or indirect parent shall be in the form of common equity or, if other than common equity, will be on terms reasonably acceptable to

the Administrative Agent and the Lenders) in an aggregate amount of at least 50% of the sum of (x) the aggregate net proceeds of Term Loans and Revolving Credit Loans funded to the Borrower under the Initial Term Loan Commitment and the Revolving Credit Facility, respectively, on the Closing Date (but excluding the net proceeds of any Revolving Credit Loans funded to the Borrower on the Closing Date to fund working capital needs or to backstop or cash collateralize existing letters of credit or incurred for working capital purposes) and (y) the equity capitalization of Holdings and its Subsidiaries on the Closing Date, in each case, after giving effect to the Transaction.

"**Equity Offering**" shall mean any public or private sale of common stock or preferred stock of the Borrower or any direct or indirect parent company of the Borrower (excluding Disqualified Stock), other than issuances to any Subsidiary of Intermediate Holdings.

"**Equityholding Vehicle**" shall mean any Parent Entity and any equity holder thereof through which former, current officers or future officers, directors, employees or managers of the Borrower or any of its Subsidiaries or Parent Entities hold Capital Stock of such Parent Entity.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with any Credit Party, is treated as a single employer under Section 414 (b) or (c) of the Code (and Sections 414(m) and (o) of the Code solely for purposes of Section 412 of the Code).

"**ERISA Event**" shall mean (i) the existence with respect to any Plan of a Prohibited Transaction with respect to a Plan which is not exempt under Section 408 of ERISA or otherwise; (ii) any Reportable Event; (iii) the failure of any Credit Party or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (iv) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (v) 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 Pension Plan; (vi) the termination of, or the appointment of a trustee to administer, any Pension Plan under Section 4042 of ERISA or the incurrence by any Credit Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan (other than for PBGC premiums due but not delinquent under Section 4007 of ERISA), including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (vii) the receipt by any Credit Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice to terminate any Pension Plan under Section 4041 of ERISA or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (viii) the failure by any Credit Party or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (ix) the incurrence by any Credit Party or any of its ERISA Affiliates of any liability with respect to the withdrawal from any Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" (within the meaning of Section 4001(a)(2) of ERISA), or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or the complete or partial withdrawal (within the meaning of Section 4203 or 4205 of ERISA) from any Multiemployer Plan; (x) the receipt by any Credit Party or any of its ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of

Section 4041A of ERISA); or (xi) the failure by any Credit Party or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA.

"**Erroneous Payment**" shall have the meaning provided in Section 12.15(a).

"**Erroneous Payment Deficiency Assignment**" shall have the meaning provided in Section 12.15(d)(i).

"**Erroneous Payment Impacted Class**" shall have the meaning provided in Section 12.15(d)(i).

"**Erroneous Payment Return Deficiency**" shall have the meaning provided in Section 12.15(d)(i).

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

"**Event of Default**" shall have the meaning provided in Section 11.

"**Excess Cash Flow**" shall mean, for any period, an amount equal to the excess of:

(i) the sum, without duplication (in each case, for Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis), of:

(a) Consolidated Net Income for such period,

(b) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income and cash receipts to the extent excluded in arriving at such Consolidated Net Income,

(c) an amount equal to the aggregate net non-cash loss on asset sales by Intermediate Holdings and the Restricted Subsidiaries during such period (other than asset sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, and

(d) decreases in Consolidated Working Capital for such period (other than (1) reclassification of items from short term to long term or vice versa and (2) any such decreases arising from acquisitions or asset sales by Intermediate Holdings and the Restricted Subsidiaries completed during such period or the application of purchase accounting);

over (ii) the sum, without duplication, of:

(a) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, cash charges to the extent excluded in arriving at such Consolidated Net Income, and Transaction Expenses to the extent not deducted in arriving at such Consolidated Net Income and paid in cash during such period;

(b) without duplication of amounts deducted pursuant to clause (k) below in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property accrued or made in cash during such period, except to the extent that such Capital Expenditures or acquisitions were financed (directly or indirectly) with the proceeds of long-term Indebtedness of Intermediate Holdings or the Restricted Subsidiaries (unless such Indebtedness has been repaid

other than with the proceeds of long-term indebtedness) other than intercompany loans or Revolving Loans;

(c) the aggregate amount of all principal payments of Indebtedness of Intermediate Holdings and the Restricted Subsidiaries (including (1) the principal component of payments in respect of Capitalized Lease Obligations, (2) the amount of any scheduled repayment of Term Loans pursuant to Section 2.5, and (3) the amount of a mandatory prepayment of Term Loans pursuant to Section 5.2(a) to the extent required due to an asset sale that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding (A) all other prepayments of Term Loans and (B) all prepayments of Incremental Loans, Revolving Loans (and any other revolving loans (unless there is an equivalent permanent reduction in commitments thereunder)) made during such period, except to the extent financed with the proceeds of other long-term Indebtedness (other than Revolving Loans) of Intermediate Holdings or the Restricted Subsidiaries;

(d) an amount equal to the aggregate net non-cash gain on asset sales by Intermediate Holdings and the Restricted Subsidiaries during such period (other than asset sales in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income;

(e) payments in cash by Intermediate Holdings and the Restricted Subsidiaries during such period in respect of any purchase price holdbacks, earn-out obligations, and long-term liabilities of Intermediate Holdings and the Restricted Subsidiaries other than Indebtedness, to the extent not already deducted from Consolidated Net Income;

(f) the aggregate amount of cash consideration paid by Intermediate Holdings and the Restricted Subsidiaries (on a consolidated basis) in connection with Investments (including acquisitions, but excluding investments in cash or Cash Equivalents and Investments in any Restricted Subsidiary) made during such period pursuant to Section 10.6 to the extent that such Investments were not financed with the proceeds received from (1) the issuance or incurrence of long-term Indebtedness (other than Revolving Loans or intercompany loans) or (2) the issuance of Capital Stock;

(g) the amount of dividends paid in cash during such period (on a consolidated basis) by Intermediate Holdings and the Restricted Subsidiaries, to the extent such dividends were not financed with the proceeds received from (1) the issuance or incurrence of long-term Indebtedness (other than Revolving Loans or intercompany loans) or (2) the issuance of Capital Stock;

(h) the aggregate amount of expenditures actually made by Intermediate Holdings and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees and cash restructuring charges) to the extent that such expenditures are not expensed during such period and are not deducted in calculating Consolidated Net Income;

(i) the aggregate amount of any premium, make-whole, or penalty payments actually paid in cash by Intermediate Holdings and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income;

(j) without duplication of amounts deducted from Excess Cash Flow in other periods, (1) the aggregate consideration required to be paid in cash by Intermediate Holdings or

any of its Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the "**Contract Consideration**") entered into prior to or during such period and (2) any planned cash expenditures by Intermediate Holdings or any of the Restricted Subsidiaries (the "**Planned Expenditures**"), in the case of each of clauses (1) and (2), relating to Permitted Acquisitions (or other Investments (including in joint ventures)), Capital Expenditures, Restricted Payments, or acquisitions of Intellectual Property or other assets to be consummated or made during the period of four consecutive fiscal quarters of Intermediate Holdings following

the end of such period (except to the extent financed with any of the proceeds received from (A) the issuance or incurrence of long-term Indebtedness (other than Revolving Loans or intercompany loans) or (B) the issuance of Equity Interests); provided that, to the extent that the aggregate amount of cash actually utilized to finance such Permitted Acquisitions (or other Investments), Capital Expenditures, or acquisitions of Intellectual Property or other assets during such following period of four consecutive fiscal quarters is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters;

(k) the amount of taxes (including penalties and interest) paid in cash or tax reserves set aside or payable (without duplication) in such period plus without duplication of the foregoing amounts, the amount of Tax Distributions paid in cash pursuant to Section 10.5(s), and the amount of withholding Taxes paid or reasonably estimated to be payable in connection with the repatriation of income of any Foreign Subsidiary, in each case, to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(l) cash expenditures in respect of Hedge Agreements during such period to the extent not deducted in arriving at such Consolidated Net Income; and

(m) increases in Consolidated Working Capital for such period (other than (1) reclassification of items from short term to long term or vice versa and (2) any such increases arising from acquisitions or asset sales by Intermediate Holdings and the Restricted Subsidiaries completed during such period or the application of purchase accounting).

"**Excluded Property**" shall have the meaning set forth in the Security Agreement.

"**Excluded Stock and Stock Equivalents**" shall mean (i) any Capital Stock or Stock Equivalents with respect to which, in the reasonable judgment of the Administrative Agent and Intermediate Holdings (as agreed to in writing), the cost or other consequences of pledging such Capital Stock or Stock Equivalents in favor of the Secured Parties under the Security Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (ii) solely in the case of any pledge of Capital Stock and Stock Equivalents of any (a) CFC (except in the case of a Discretionary Foreign Guarantor) or (b) CFC Holding Company (except in the case of a Discretionary Domestic Guarantor), (1) any Voting Stock or Stock Equivalents of any class of such CFC or CFC Holding Company directly held by a Credit Party in excess of 65% of the outstanding Voting Stock of such class and (2) any Voting Stock or Stock Equivalents of any class of such CFC or CFC Holding Company not directly held by a Credit Party, (iii) any Capital Stock or Stock Equivalents of any direct or indirect Subsidiary that is a direct or indirect Subsidiary of a CFC or CFC Holding Company (in each case, except in the case of a Discretionary Foreign Guarantor or Discretionary Domestic Guarantor), (iv) any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable Requirements of Law (including any legally effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained), (v) in the case of (A) any Capital Stock or Stock Equivalents of any Subsidiary to the extent

such Capital Stock or Stock Equivalents are subject to a Lien permitted by Section 10.2(d) or (B) any Capital Stock or Stock Equivalents of any Subsidiary that is not a Wholly-Owned Subsidiary of Holdings and its Subsidiaries at the time such Subsidiary becomes a Subsidiary, any Capital Stock or Stock Equivalents of each such Subsidiary described in clause (A) or (B) to the extent (I) that a pledge thereof to secure the Obligations is prohibited by any applicable Contractual Requirement (other than customary anti-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (II) any Contractual Requirement prohibits such a pledge without the consent of any other party; provided that this clause (II) shall not apply if (x) such other party is a Credit Party or Wholly-Owned Subsidiary or (y) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate Holdings or any Subsidiary to obtain any such consent) and for so long as such Contractual Requirement or replacement or renewal thereof is in effect, or (III) a pledge thereof to secure the Obligations would give any other party (other than a Credit Party or Wholly-Owned Subsidiary) to any contract, agreement, instrument, or indenture governing such Capital Stock or Stock Equivalents the right to terminate its obligations thereunder (other than customary

anti-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (vi) any Capital Stock or Stock Equivalents of any Subsidiary to the extent that the pledge of such Capital Stock or Stock Equivalents would result in materially adverse tax consequences to any Parent Guarantor, the Borrower or any Subsidiary as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, (vii) any Capital Stock or Stock Equivalents that are margin stock, and (viii) any Capital Stock and Stock Equivalents of any Subsidiary that is not a Material Subsidiary or is an Unrestricted Subsidiary, a captive insurance Subsidiary, an SPV or any special purpose entity.

"**Excluded Subsidiary**" shall mean (i) each Subsidiary, in each case, for so long as any such Subsidiary does not (on (x) a consolidated basis with its Restricted Subsidiaries, if determined on the Closing Date by reference to the Historical Financial Statements or (y) a consolidated basis with its Restricted Subsidiaries, if determined after the Closing Date by reference to the financial statements delivered to the Administrative Agent pursuant to Sections 9.1(a) and (b)) constitute a Material Subsidiary, (ii) each Subsidiary that is not a Wholly-Owned Subsidiary on any date such Subsidiary would otherwise be required to become a Guarantor pursuant to the requirements of Section 9.10 (for so long as such Subsidiary remains a non-Wholly-Owned Restricted Subsidiary), (iii) any direct or indirect Subsidiary of Intermediate Holdings that is a CFC (except a Discretionary Foreign Guarantor) or CFC Holding Company (except a Discretionary Domestic Guarantor), (iv) any direct or indirect Subsidiary of a CFC (except a Discretionary Foreign Guarantor) or CFC Holding Company (except a Discretionary Domestic Guarantor), (v) any Foreign Subsidiary (except a Discretionary Foreign Guarantor), (vi) each Subsidiary that is prohibited by any applicable Contractual Requirement or Requirements of Law from guaranteeing or granting Liens to secure the Obligations on the Closing Date (or, if later, the date it becomes a Restricted Subsidiary and, in the case of a contractual obligation, not entered into in contemplation thereof) (and for so long as such restriction or any replacement or renewal thereof is in effect) or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee unless such consent, approval, license or authorization has been received, (vii) each Subsidiary with respect to which, as reasonably determined by Holdings, the consequence of providing a Guarantee of the Obligations would adversely affect the ability of any Parent Guarantor, the Borrower and their respective Subsidiaries to satisfy applicable Requirements of Law, (viii) each Subsidiary with respect to which, as reasonably determined by Intermediate Holdings in

consultation with the Administrative Agent, providing such a Guarantee would result in material adverse tax consequences, (ix) any other Subsidiary with respect to which the Administrative Agent and Intermediate Holdings reasonably agree that the cost of providing a Guarantee of the Obligations shall be excessive in relation to the value afforded therefrom, (x) each Unrestricted Subsidiary, (xi) each other Restricted Subsidiary acquired pursuant to a Permitted Acquisition with pre-existing secured Indebtedness permitted to be assumed hereunder, and each Restricted Subsidiary acquired in such Permitted Acquisition hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations and such prohibition was not created, and such Indebtedness was not incurred, in contemplation of such Permitted Acquisition, (xii) each SPV, not-for-profit Subsidiary and captive insurance company and (xiii) in the case of any Swap Obligation, any Subsidiary of Holdings that is not an "Eligible Contract Participant" as defined under the Commodity Exchange Act.

"**Excluded Swap Obligation**" shall mean, with respect to any Credit Party, (a) any Swap Obligation if, and to the extent that, all or a portion of the Obligations of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any Obligations thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Credit Parties and Hedge Bank applicable to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Obligation or security interest is or becomes illegal or unlawful.

"**Excluded Taxes**" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (i) Taxes imposed on or measured by its overall net income (however denominated), branch profits and franchise (and similar) Taxes imposed on it, in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document), (ii) any U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Credit Party hereunder or under any Credit Document that is required to be imposed on amounts payable to or for the account of a Lender pursuant to laws in force at the time such Lender acquires an interest in any Credit Document (or designates a new lending office), other than in the case of a Lender that is an assignee pursuant to a request by the Borrower under Section 13.7 (or that designates a new lending office pursuant to a request by the Borrower), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to Section 5.4, (iii) any Taxes attributable to a recipient's failure to comply with Section 5.4(e), or (iv) any withholding Tax imposed under FATCA.

"**Existing Class**" shall mean any Existing Term Loan Class and any Existing Revolving Credit Class.

"**Existing Credit Agreements**" shall have the meaning provided in the recitals to this Agreement.

"**Existing Debt Facilities Refinancing**" shall mean repayment, redemption and/or discharge in full of all Indebtedness under the Existing Credit Agreements.

"**Existing Revolving Credit Class**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Revolving Credit Loans**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Term Loan Class**" shall have the meaning provided in Section 2.14(g)(i).

"**Expiring Credit Commitment"** shall have the meaning provided in Section 2.1(d).

"**Extended Repayment Date**" shall have the meaning provided in Section 2.5(d).

"**Extended Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(g)(ii).

"**Extended Revolving Credit Loans**" shall have the meaning provided in Section 2.14(g)(ii).

"**Extended Revolving Loan Maturity Date**" shall mean the date on which any tranche of Extended Revolving Credit Loans matures.

"**Extended Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(d).

"**Extended Term Loans**" shall have the meaning provided in Section 2.14(g)(i).

"**Extending Lender**" shall have the meaning provided in Section 2.14(g)(iii).

"**Extension Amendment**" shall have the meaning provided in Section 2.14(g)(iv).

"**Extension Date**" shall have the meaning provided in Section 2.14(g)(v).

"**Extension Election**" shall have the meaning provided in Section 2.14(g)(iii).

"**Extension Request**" shall mean a Term Loan Extension Request.

"**Extension Series**" shall mean all Extended Term Loans and Extended Revolving Credit Commitments that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, and amortization schedule.

"**Fair Market Value**" shall mean with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of

determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as determined in good faith by Intermediate Holdings or the applicable Restricted Subsidiary.

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), any intergovernmental agreements implementing the foregoing, and any laws, fiscal or regulatory legislation, rules, guidance notes and practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"**FCPA**" shall have the meaning provided in Section 8.10.

"**Federal Funds Effective Rate**" shall mean, for any day, the weighted average of the per annum rates on overnight federal funds transactions as published on the next succeeding Business Day by the Federal Reserve Bank of New York; provided that (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent; provided, further, that if the Federal Funds Effective Rate would otherwise be negative, it shall be deemed to be 0% per annum.

"**Fee Letter**" shall mean that certain Fee Letter, dated as of November 8, 2024, among the Merger Sub, the Joint Lead Arrangers and Bookrunners and the other Persons party thereto.

"**Fees**" shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

"**Financial Model**" shall mean the financial model of the Borrower delivered to the Administrative Agent prior to November 8, 2024.

"**Fixed Amounts**" shall have the meaning provided in Section 1.12(a).

"**Fixed Charges**" shall mean, with respect to any Person for any period, the sum of:

(i) Consolidated Interest Expense of such Person and its Restricted Subsidiaries on a consolidated basis for such period,

(ii)

font-weight:normal;left:180pt;position:absolute;white-space:pre;width:359.99pt">all cash dividend payments (excluding items eliminated in consolidation) on any

Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"**Floor**" shall mean 0.75% per annum.

"**Foreign Subsidiary**" shall mean each Subsidiary of Holdings that is not a Domestic Subsidiary.

"**Foreign Subsidiary Prepayment Event**" shall have the meaning provided in Section 5.2(a)(iv).

"**Forward-Looking Information**" shall have the meaning provided in Section 8.8(a).

"**Fronting Exposure**" shall mean, at any time there is a Defaulting Lender, (a) with respect to the Letter of Credit Issuer, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Credit Commitment 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.

"**Fronting Fee**" shall have the meaning provided in Section 4.1(d).

"**Fund**" shall mean any Person (other than a natural Person) that is engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding, or investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" shall mean all Indebtedness of Intermediate Holdings and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of Intermediate Holdings or any Restricted Subsidiary, to a date more than one year from the date of its creation or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date (including all amounts of such Funded Debt required to be paid or prepaid within one year from the date of its creation), and, in the case of the Credit Parties, Indebtedness in respect of the Loans.

"**GAAP**" shall mean generally accepted accounting principles in the United States, as in effect from time to time; provided, however, that if Intermediate Holdings notifies the Administrative Agent that Intermediate Holdings requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Furthermore, at any time after the Closing Date, Intermediate Holdings may elect to apply International Financial Reporting Standards ("**IFRS**") accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP and GAAP concepts shall thereafter be construed to refer to IFRS and corresponding IFRS concepts (except as otherwise provided in this Agreement); provided any such election, once made, shall be irrevocable; provided, further, that any calculation or determination in this Agreement that requires the

application of GAAP for periods that include fiscal quarters ended prior to Intermediate Holdings' election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. Notwithstanding any other provision contained herein, 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.

"**Governmental Authority**" shall mean any nation, sovereign, or government, any state, province, territory, or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, taxing, regulatory, or administrative functions of or pertaining to government, including a central bank or stock exchange (including any supranational body exercising such powers or functions, such as the European Union or the European Central Bank).

"**Granting Lender**" shall have the meaning provided in Section 13.6(g).

"**Guarantee**" shall mean (i) the Guarantee made by Holdings and each other Guarantor in favor of the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit B, and (ii) any other guarantee of the Obligations made by a Restricted Subsidiary in form and substance reasonably acceptable to the Administrative Agent.

"**guarantee obligations**" shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any primary obligor in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such Indebtedness 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, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness, or (iv) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided, however, that the term guarantee obligations shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations or product warranties in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any guaranteed obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guaranteed obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"**Guarantors**" shall mean (i) each Subsidiary of Holdings (other than the Borrower with respect to its Obligations only) that is party to the Guarantee on the Closing Date, (ii) each Subsidiary of Holdings that becomes a party to the Guarantee after the Closing Date pursuant to Section 9.10 or otherwise, and (iii) Holdings; provided that in no event shall any Excluded Subsidiary be required to be a Guarantor (unless such Subsidiary is no longer an Excluded Subsidiary). For the avoidance of doubt, Intermediate Holdings, in its sole discretion, may cause any Restricted Subsidiary that is not a Guarantor to Guarantee the Obligations by causing such Restricted Subsidiary to execute and deliver to the Administrative Agent a supplement to the Guarantee, and any Restricted Subsidiary shall thereafter be a Guarantor and a Credit Party hereunder for all purposes and shall comply with the requirements of Section 9.13 (any such Restricted Subsidiary organized in any State of the United States of America or the District of Columbia, a "**Discretionary Domestic Guarantor**"); provided that with respect to any

Restricted Subsidiary that is a Foreign Subsidiary (a "**Discretionary Foreign Guarantor**"), the jurisdiction of such Subsidiary shall be reasonably satisfactory to the Administrative Agent; it being understood and agreed that Canada, as such jurisdiction exists without giving effect to any Change in Law which may occur after the Closing Date, shall be deemed reasonably satisfactory to the Administrative Agent; provided further that, if the Administrative Agent reasonably determines that such subsidiary is organized under the laws of a jurisdiction where (i) the amount and enforceability of the contemplated guarantee that may be entered into by a person organized in the relevant jurisdiction is materially and adversely limited by applicable law or contractual limitations, (ii) the security interests (and the enforceability thereof) that may be granted with respect to assets (or various classes of assets)

located in the relevant jurisdiction is materially and adversely limited by applicable law or (iii) there is any reasonably identifiable and material adverse political risk to the Lenders or the Administrative Agent associated with such jurisdiction), such shall be deemed a reasonable basis for not permitting such Restricted Subsidiary to become a Guarantor.

"**Hazardous Materials**" shall mean (i) any petroleum or petroleum byproducts, radioactive materials, asbestos, polychlorinated biphenyls, and radon gas; (ii) any chemicals, materials, wastes, or substances defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," "toxic substances," "toxic pollutants," "contaminants," or "pollutants," or words of similar meaning and regulatory effect, under any Environmental Law; and (iii) any other chemical, material, waste, or substance, which is prohibited or regulated due to its dangerous or deleterious properties or characteristics, by any Environmental Law.

"**Hedge Agreements**" shall mean (i) 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 (ii) 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.

"**Hedge Bank**" shall mean (i) (a) any Person that, at the time it enters into a Hedge Agreement with Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary, is a Lender, an Agent or an Affiliate of a Lender or an Agent and (b) with respect to any Hedge Agreement entered into prior to the Closing Date, any Person that is a Lender or an Agent or an Affiliate of a Lender or an Agent on the Closing Date and (ii) any other Person that is designated by Intermediate Holdings as a "Hedge Bank" by written notice to the Administrative Agent substantially in the form of Exhibit L-1 or such other form reasonably acceptable to the Administrative Agent and Intermediate Holdings.

"**Hedging Obligations**" shall mean, with respect to any Person, the obligations of such Person under any Hedge Agreements.

"**Historical Audited Financial Statements**" shall have the meaning given to such term in the definition of "Historical Financial Statements".

"**Historical Interim Financial Statements**" shall have the meaning given to such term in the definition of "Historical Financial Statements".

"**Historical Financial Statements**" shall mean (a) the audited consolidated balance sheets of the Company and its Subsidiaries as of December 31, 2023 and December 31, 2022 and the related consolidated statements of income and cash flows for the year ended 2023 and for the period from August 9, 2022 to December 31, 2022 (the financial statements referred to in this clause (a), the "**Historical Audited Financial Statements**") and (b) the unaudited consolidated balance sheet of the Company and its Subsidiaries as of August 31, 2024 and the related unaudited consolidated statements of income of the Company and its Subsidiaries for the eight months period then ended and (the financial statements referred to in this clause (b), the "**Historical Interim Financial Statements**").

"**HMT**" shall have the meaning provided in the definition of the term "Sanctions".

"**Holdings**" shall have the meaning provided in the preamble to this Agreement.

"**ICC**" shall have the meaning given to such term in the definition of "UCP".

"**IFRS**" shall have the meaning given to such term in the definition of "GAAP".

"**Immediate Family Members**" shall mean, 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) 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.

"**Impacted Loans**" shall have the meaning provided in Section 2.10(a).

"**Increased Amount Date**" shall mean, with respect to any New Loan Commitments, the date on which such New Loan Commitments shall be effective.

"**Incremental Loans**" shall have the meaning provided in Section 2.14(c).

"**Incremental Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(a).

"**Incremental Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**Incremental Revolving Credit Maturity Date**" shall mean the date on which any tranche of Revolving Credit Loans made pursuant to the Lenders' Incremental Revolving Credit Commitments matures.

"**Incremental Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**incur**" and "**incurrence**" shall have the meanings provided in Section 10.1.

"**Incurrence Based Amounts**" shall have the meaning provided in Section 1.12(a).

"**Indebtedness**" shall mean, with respect to any Person, (i) any indebtedness (including principal and premium) of such Person, whether or not contingent (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures, or similar instruments or letters of credit or bankers' acceptances (or, without double counting, reimbursement agreements in respect thereof), (c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), or (d) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a net liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; provided that Indebtedness of any direct or indirect parent company appearing upon the balance sheet of Intermediate Holdings solely by reason of push down accounting under GAAP (other than in respect of any IPO Reorganization Transaction) shall be excluded, (ii) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (i) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business, (iii) to the extent not otherwise included, all obligations of such Person in respect of Disqualified Stock and (iv) to the extent not otherwise included, the obligations of the type referred to in clause (i) of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person; provided that, notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business, (2) prepaid or deferred revenue arising in the ordinary course of business, (3) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset, (4) any balance that constitutes a trade payable or similar obligation to a trade creditor, accrued in the ordinary course of business, (5) any earn-out obligation until such obligation, within 60 days of becoming due and payable, has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (6) 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, (7) accrued expenses and royalties or (8) asset retirement obligations and obligations in respect of workers' compensation (including pensions and retiree medical care) that are not overdue by more than 60 days. The amount of Indebtedness of any Person for purposes of clause (iii) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of Intermediate Holdings and the other Restricted Subsidiaries shall exclude all intercompany Indebtedness arising from cash management, tax and/or accounting operations made in the ordinary course of business or consistent with past practice.

"**Indemnified Liabilities**" shall have the meaning provided in Section 13.5(a).

"**Indemnified Person**" shall have the meaning provided in Section 13.5(a).

"**Indemnified Taxes**" shall mean (a) all Taxes imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document, other than Excluded Taxes and (b) to the extent not otherwise described in (a), Other Taxes.

"**Initial Revolving Credit Commitments**" shall have the meaning provided in the definition of the term "Revolving Credit Commitment".

"**Initial Term Loan**" shall have the meaning provided in Section 2.1(a).

"**Initial Term Loan Commitment**" shall mean, in the case of each Lender that is a Lender on the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(a) as such Lender's Initial Term Loan Commitment. The aggregate amount of the Initial Term Loan Commitments as of the Closing Date is $200,000,000.

"**Initial Term Loan Lender**" shall mean a Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"**Initial Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(b).

"**Inside Maturity Debt Exclusion**" shall mean (x) any customary bridge facility, so long as the long-term debt into which any such customary bridge facility is to be converted satisfies any otherwise applicable limitations on maturity and weighted average life or (y) Indebtedness subject to escrow arrangements, subject to customary conditions to release (or no conditions) over Indebtedness that satisfies any otherwise applicable limitations on maturity and weighted average life.

"**Insolvent**" shall mean, with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA.

"**Intellectual Property**" shall mean all intellectual property rights, including all (i) (a) patents, inventions, designs, processes, developments, technology, and know-how; (b) copyrights and works of authorship in any media, including graphics, advertising materials, labels, package designs, and photographs; (c) trademarks, service marks, trade names, brand names, corporate names, Internet domain names, logos, trade dress, and other source indicators, and the goodwill of any business symbolized thereby; (d) trade secrets; and (ii) all registrations, issuances, applications, renewals, extensions, substitutions, continuations, continuations-in-part, divisionals, re-issues, re-examinations, or similar legal protections related to the foregoing.

"**Interest Period**" shall mean, with respect to any Loan, the interest period applicable thereto, as determined pursuant to Section 2.9.

"Interest Rate Determination Date" shall have the meaning set forth in the definition of Term SOFR.

"**Inventory**" shall mean all of the "inventory" (as such term is defined in the UCC) of

Intermediate Holdings and its Subsidiaries, including, but not limited to, all merchandise, raw materials, parts, supplies, work in process and finished goods intended for sale, together with all the containers, packing, packaging, shipping and similar materials related thereto, and including such inventory as is temporarily out of Intermediate Holdings' or such Subsidiary's custody or possession, including inventory on the premises of others and items in transit.

"**Investment**" shall mean, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances, or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel, and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests, or other securities issued by any other Person and investments that are required by GAAP to be classified on the consolidated balance sheet (excluding the footnotes) of Intermediate Holdings 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 Investments shall not include, in the case of Intermediate Holdings and the other Restricted Subsidiaries, intercompany loans (including guarantees), advances, or Indebtedness arising from cash management, tax and/or accounting operations made in the ordinary course of business or consistent with past practice.

For purposes of the definition of Unrestricted Subsidiary and Section 10.6,

(i) Investments shall include the portion (proportionate to Intermediate Holdings' equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of Intermediate Holdings at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Intermediate Holdings shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in an amount (if positive) equal to (a) Intermediate Holdings' Investment in such Subsidiary at the time of such redesignation *less* (b) the portion (proportionate to Intermediate Holdings' equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment, or other amount received by Intermediate Holdings or a Restricted Subsidiary in respect of such Investment (provided that, with respect to amounts received other than in the form of Cash Equivalents, such amount shall be equal to the Fair Market Value of such consideration).

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

"**Investment Grade Securities**" shall mean:

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

(ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among Intermediate Holdings and its Subsidiaries,

(iii) investments in any fund that invest at least 90% in investments of the type described in clauses (i) and (ii) which fund may also hold immaterial amounts of cash pending investment or distribution, and

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

"**Investor**" shall have the meaning provided in the definition of the term "Equity Investment".

"**IPO**" shall mean (a) the initial underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common equity interests in Holdings, Intermediate

Holdings, the Borrower, any Parent Entity or any IPO Listco, (b) any transaction or series of transactions that results in any common equity interests of Holdings, Intermediate Holdings, the Borrower, any Parent Entity or any IPO Listco that Holdings will distribute to its direct or indirect parent in connection with an IPO (an "**IPO Entity**") being publicly-traded on any United States national securities exchange or over the counter market, or any analogous exchange or market in Canada, Ireland, the United Kingdom or any country of the European Union or (c) the acquisition, purchase, merger or combination of Holdings, Intermediate Holdings, the Borrower or any Parent Entity, by, or with, a publicly-traded special acquisition company.

"**IPO Entity**" shall have the meaning set forth in the definition of "IPO".

"**IPO Listco**" shall mean a wholly-owned subsidiary of Holdings formed in contemplation of an IPO to become the IPO Entity; provided that Holdings shall, promptly following its formation, notify the Administrative Agent of the formation of any IPO Listco.

"**IPO Reorganization Transactions**" shall mean, collectively, the transactions taken in connection with and reasonably related to consummating an IPO, including (a) formation and ownership of IPO Shell Companies, (b) entry into, and performance of, (i) a reorganization agreement among any of Holdings, its Subsidiaries and/or IPO Shell Companies implementing IPO Reorganization Transactions and other reorganization transactions in connection with an IPO and (ii) customary underwriting agreements in connection with an IPO and any future follow-on underwritten public offerings of common Equity Interests in the IPO Entity, including the provision by IPO Entity and Holdings of customary representations, warranties, covenants and indemnification to the underwriters thereunder, (c) the merger of one or more IPO Subsidiaries with one or more direct or indirect holders of Equity Interests in Holdings with the surviving entity in any such merger holding Equity Interests in Holdings, and the merger of such entities with any IPO Shell Company or IPO Subsidiary, (d) the issuance of Equity Interests of IPO Shell Companies to holders of Equity Interests of Holdings in connection with any IPO Reorganization Transactions, (e) the entry into an exchange agreement, pursuant to which holders of Equity Interests of Holdings will be permitted to exchange such interests for certain economic/voting Equity Interests in IPO Listco, and (f) the entry into, and performance of, any tax receivables agreements by any IPO Shell Company or IPO Subsidiary, in each case of clauses (a) through (f), so long as after giving Pro Forma Effect to any IPO Reorganization Transactions, the security interests of the Lenders in the Collateral and the Guarantees of the Obligations, taken as a whole, would not be materially impaired.

"**IPO Shell Company**" shall mean each of IPO Listco and IPO Subsidiary.

"**IPO Subsidiary**" shall mean a wholly-owned subsidiary of IPO Listco formed in contemplation of, and to facilitate, IPO Reorganization Transactions and an IPO. Holdings shall, promptly following its formation, notify the Administrative Agent of the formation of an IPO Subsidiary.

"**ISP**" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" as published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"**Issuer Documents**" shall mean, with respect to any Letter of Credit, the Letter of Credit Request and any other document, agreement, and instrument entered into by the Letter of Credit Issuer and the Borrower (or any other Restricted Subsidiary or any Parent Guarantor) or in favor of the Letter of Credit Issuer and relating to such Letter of Credit.

"**Joinder Agreement**" shall mean an agreement substantially in the form of Exhibit A, which may include additional provisions to ensure fungibility of the Loans and to provide for mechanics for borrowings in currencies other than Dollars.

"**Joint Lead Arrangers and Bookrunners**" shall mean MidCap and Monroe.

"**judgment currency**" shall have the meaning provided in Section 13.19.

"**Junior Debt**" shall mean any Indebtedness for borrowed money (other than any permitted intercompany Indebtedness owing to Intermediate Holdings or any Restricted Subsidiary) that is Subordinated Indebtedness, junior lien secured Indebtedness or unsecured Indebtedness.

"**Latest Term Loan Maturity Date**" shall mean, at any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time, including the latest maturity or expiration date of any New Term Loan or any Extended Term Loan, in each case as extended in accordance with this Agreement from time to time.

"**L/C Borrowing**" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing.

"**L/C Facility Maturity Date**" shall mean the date that is five Business Days prior to the Revolving Credit Maturity Date; provided that the L/C Facility Maturity Date may be extended beyond such date with the consent of the applicable Letter of Credit Issuer.

"**L/C Obligations**" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unpaid Drawings, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination, a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), 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.

"**L/C Participant**" shall have the meaning provided in Section 3.3(a).

"**L/C Participation**" shall have the meaning provided in Section 3.3(a).

"**L/C Sublimit**" shall mean $20,000,000.

"**LCT Election**" shall have the meaning provided in Section 1.12(c).

"**LCT Test Date**" shall have the meaning provided in Section 1.12(c).

"**Lender**" or "**Lenders**" shall have the meanings provided in the preamble to this Agreement.

"**Lender Default**" shall mean (i) the refusal or failure of any Lender to make available its portion of any incurrence of Loans, which refusal or failure is not cured within one Business Days after the date of such refusal or failure, unless such Lender notifies the Administrative Agent in writing that such refusal or failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be

specifically identified in writing) has not been satisfied, (ii) the failure of any Lender to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute, (iii) a Lender has

notified, in writing, the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to that effect with respect to its funding obligations under this Agreement, or a Lender has publicly announced that it does not intend to comply with its funding obligations under other loan agreements, credit agreements or similar facilities generally, (iv) a Lender has failed to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations under this Agreement (v) a Distressed Person has admitted in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event or (vi) a Lender has become the subject of a Bail-In Action; provided that no Lender Default shall occur solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Lender-Related Distress Event**" shall mean, with respect to any Lender or any other Person that directly or indirectly controls such Lender (each, a "**Distressed Person**"), other than via an Undisclosed Administration, a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person, or any Person that directly or indirectly controls such Distressed Person or is subject to a forced liquidation or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Lender or any Person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Letter of Credit**" shall mean each letter of credit issued pursuant to Section 3.1 or renewed, extended or amended hereunder.

"**Letter of Credit Commitment**" shall mean, with respect to each Letter of Credit Issuer, such Letter of Credit Issuer's pro rata share of the L/C Sublimit (calculated based on such Letter of Credit Issuer's (or, in the case of a Letter of Credit Issuer that is a Support Agreement Bank, MidCap's) pro rata share of the Revolving Credit Commitments), as may be reduced from time to time pursuant to Section 3.1.

"**Letter of Credit Expiration Date**" shall mean the day that is five Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility.

"**Letter of Credit Exposure**" shall mean, with respect to any Lender, at any time, the sum of (i) the amount of the principal amount of any Unpaid Drawings in respect of which such Lender has made

(or is required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a) at such time and (ii) such Lender's Revolving Credit Commitment Percentage of the Letters of Credit Outstanding at such time (excluding the portion thereof consisting of Unpaid Drawings in respect of which the Lenders have made (or are required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a)).

"**Letter of Credit Fee**" shall have the meaning provided in Section 4.1(b).

"**Letter of Credit Issuer**" shall mean any Revolving Lender that agrees to act in such capacity that procures through one or more banks, trust companies or other Persons, in each case (a) expressly identified by the Administrative Agent or such other Revolving Lender from time to time and (b) approved by the Borrower for purposes of issuing one or more Letters of Credit hereunder pursuant to LC Support Agreements (such banks, trust companies or other Person, each, a "**Support Agreement**

Bank"). In the event that there is more than one Letter of Credit Issuer at any time, references herein and in the other Credit Documents to the Letter of Credit Issuer shall be deemed to refer to the Letter of Credit Issuer in respect of the applicable Letter of Credit or to all Letter of Credit Issuers, as the context requires.

"**Letter of Credit Request**" shall mean a notice executed and delivered by the Borrower pursuant to Section 3.2, and substantially in a form which is acceptable to the Letter of Credit Issuer in its reasonable discretion.

"**Letters of Credit Outstanding**" shall mean, at any time the sum of, without duplication, (i) the aggregate Stated Amount of all outstanding Letters of Credit and (ii) the aggregate amount of the principal amount of all Unpaid Drawings at such time.

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

"**Limited Condition Transaction**" shall mean (i) any Permitted Acquisition by Intermediate Holdings or one or more of its Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing or (ii) any redemption, repurchase, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance thereof.

"**Loan**" shall mean any Revolving Loan, Swingline Loan, Term Loan or any other loan made by any Lender pursuant to this Agreement.

"**Market Capitalization**" shall mean an amount equal to (i) the total number of issued and outstanding shares of Equity Interests of the Borrower (or any successor entity) or any direct or indirect parent of the Borrower on the date of the declaration or making of the relevant Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such Equity Interests for the 30 consecutive trading days immediately preceding the date of declaration or making of such Restricted Payment.

"**Management Investors**" shall mean the former, current or future officers, directors, employees and managers (and Controlled Investment Affiliates and Immediate Family Members of the foregoing) of

Holdings, any Restricted Subsidiary or any Parent Entity who are or become direct or indirect investors in Holdings, any Parent Entity or any Equityholding Vehicle, including any such officers, directors, employees and managers owning through an Equityholding Vehicle.

"**Mandatory Borrowing**" shall have the meaning provided in Section 2.1(b).

"**Master Agreement**" shall have the meaning provided in the definition of the term "Hedge Agreements".

"**Material Adverse Effect**" shall mean (i) on the Closing Date, a Company Group Material Adverse Effect (as defined in the Acquisition Agreement) and (ii) after the Closing Date, a circumstance or condition affecting the business, assets, operations, properties, or financial condition of Intermediate Holdings and its Subsidiaries, taken as a whole, that would, individually or in the aggregate, materially adversely affect (i) the ability of the Borrower and the other Credit Parties, taken as a whole, to perform their payment obligations under this Agreement or any of the other Credit Documents or (ii) the rights and remedies of the Administrative Agent and the Lenders under the Credit Documents.

"**Material Intellectual Property**" shall mean Intellectual Property that is owned by and used in the business of the Borrower or any Guarantor, the loss of which would reasonably be expected to result in a material adverse effect on the business of the Borrower and the Guarantors, taken as a whole, in each case.

"**Material Subsidiary**" shall mean, at any date of determination, each Restricted Subsidiary (i) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which Section 9.1 Financials have been delivered were equal to or greater than 5.00% of the Consolidated Total Assets of Intermediate Holdings and the Restricted Subsidiaries at such date or (ii) whose revenues during such Test Period were equal to or greater than 5.00% of the consolidated revenues of Intermediate Holdings and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; provided that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Subsidiaries that are Excluded Subsidiaries by virtue of any of clauses (ii) through (xiii) of the definition of "Excluded Subsidiary") have, in the aggregate, (a) total assets at the last day of such Test Period equal to or greater than 10.00% of the Consolidated Total Assets of Intermediate Holdings and the Restricted Subsidiaries at such date or (b) revenues during such Test Period equal to or greater than 10.00% of the consolidated revenues of Intermediate Holdings and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, then Intermediate Holdings shall, on the date on which financial statements for such quarter are delivered pursuant to this Agreement, designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable.

"**Maturity Date**" shall mean the Revolving Credit Maturity Date, the Extended Revolving Loan Maturity Date, any Incremental Revolving Credit Maturity Date, the Term Loan Maturity Date, the New Term Loan Maturity Date or the maturity date of an Extended Term Loan, as applicable.

"**Maximum Incremental Facilities Amount**" shall mean, at any date of determination, (i) the sum of (a) (x) the greater of (1) $40,000,000 and (2) 100% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) *minus* (y) the sum of (A) the aggregate principal amount of New Loan Commitments incurred pursuant to Section 2.14(a) in reliance on clause (i) of this definition prior to such date, (B) the aggregate principal amount of Permitted Other

Indebtedness issued or incurred (including any unused commitments obtained) pursuant to Section 10.1(v)(i) in reliance on clause (i) of this definition prior to such date and (C) the aggregate principal amount of Indebtedness issued or incurred (including any unused commitment obtained) in reliance on clause (A)(i) of Section 10.1(x) *plus* (b) the aggregate amount of voluntary prepayments of Term Loans (including New Term Loans), Permitted Other Indebtedness secured by a Lien on a pari passu basis with the Liens securing the Obligations and any other Indebtedness secured by a Lien on the Collateral ranking equal with the Liens securing the Obligations and, to the extent accompanied by permanent optional reductions of Revolving Credit Commitments, Revolving Loans (including purchases of any Loans by Intermediate Holdings and its Subsidiaries at or below par, in which case the amount of voluntary prepayments or any repayments or reductions (including by assignment in connection with the replacement of a non-consenting Lender pursuant to Section 13.7) of Loans shall be equal to the face amount thereof) in each case, other than from proceeds of the incurrence of long-term Indebtedness (other than the proceeds of any revolving indebtedness (including the Revolving Credit Facility)), in each case after giving effect to any reclassification of amounts previously incurred under this clause (i)(b) as incurred under the immediately following clause (ii) *plus* (ii) an amount such that, after giving effect to the incurrence of such amount the Borrower would be in compliance on a Pro Forma Basis (including any adjustments required by such definition as a result of a contemplated Permitted Acquisition, but excluding any concurrent incurrence of Indebtedness pursuant to clause (i) above and assuming the Incremental Revolving Credit Commitments at such time are fully drawn) with (I) if such Indebtedness is secured by a Lien on an pari passu basis with the Liens on the Collateral securing the Obligations, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, shall not exceed 5.00 to 1.00, (II) if such Indebtedness is secured by a Lien on a junior priority basis with the Liens on the Collateral securing the Obligations, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, shall not exceed 5.50 to 1.00 and (III) if such Indebtedness is unsecured, the Consolidated Total Debt to Consolidated EBITDA Ratio, shall not exceed 6.00 to 1.00 (in each case excluding for the purposes of calculating such ratios, any cash proceeds concurrently drawn (including Revolving Loans)) (it being understood that (I) unless otherwise elected by the Borrower, the Borrower shall be deemed to have used amounts under clause (ii) (to the extent compliant therewith) prior to utilization of amounts under clause (i), (II) loans may be incurred under both clauses (i) and (ii) above, and proceeds from any such incurrence under both clauses (i) and (ii) above, 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 and (III) any Indebtedness originally designated as incurred under clause (i) shall be automatically redesignated as having been incurred under clause (ii) at any time the Borrower would be permitted to incur under clause (ii) the aggregate principal amount of Indebtedness being so redesignated (for purposes of clarity, with any such redesignation having the effect of increasing the Borrower's ability to incur Indebtedness under clause (i) as of the date of such redesignation by the amount of Indebtedness so redesignated)).

"**Merger Sub**" shall have the meaning provided in the preamble to this Agreement.

"**MFN Parameters**" means term loans or notes that are not widely-placed (as determined by Intermediate Holdings in good faith) (in each case, excluding customary bridge loans), in each case that are *pari passu* with the Initial Term Loans funded on the Closing Date in right of payment and security and denominated in Dollars.

"**MFN Protection**" shall have the meaning set forth in the proviso to Section 2.14(d)(iii).

"**MidCap**" means MidCap Financial Trust.

"**Minimum Borrowing Amount**" shall mean (i) with respect to a Borrowing of Benchmark Rate Loans, $1,000,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing) and (ii) with respect to a Borrowing of ABR Loans, $1,000,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing).

"**Minimum Collateral Amount**" shall mean, at any time, (i) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 103% of the Fronting Exposure of the Letter of Credit Issuer with respect to Letters of Credit issued and outstanding at such time and (ii) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided in accordance with the provisions of Section 3.8(a)(i), (a)(ii) or (a)(iii), an amount equal to 103% of the outstanding amount of all L/C Obligations.

"**Minimum Tender Condition**" shall have the meaning provided in Section 2.15(b).

"**Monroe**" means Monroe Capital, LLC

"**Moody's**" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"**Mortgage**" shall mean a mortgage, deed of trust, deed to secure debt, trust deed, or other security document entered into by the owner of a Mortgaged Property for the benefit of the Collateral Agent and the Secured Parties in respect of that Mortgaged Property to secure the Obligations, in form and substance reasonably acceptable to the Collateral Agent and Intermediate Holdings, together with such terms and provisions as may be required by local laws.

"**Mortgaged Property**" shall mean, initially, each parcel of real estate and the improvements thereto owned in fee by, as of the Closing Date, a Credit Party and identified on Schedule 8.16, and each other owned parcel of real property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 9.13.

"**Multiemployer Plan**" shall mean a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or ERISA Affiliate makes or is obligated to make contributions, or during the five preceding calendar years, has made or been obligated to make contributions.

"**Net Cash Proceeds**" shall mean, with respect to any Prepayment Event and any incurrence of Permitted Other Indebtedness, (i) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable, but only as and when received) received by or on behalf of Intermediate Holdings or any of its Restricted Subsidiaries in respect of such Prepayment Event or incurrence of Permitted Other Indebtedness, as the case may be, *less* (ii) the sum of:

(a) the amount, if any, of all taxes (including in connection with any repatriation of funds) paid or estimated to be payable by Intermediate Holdings or any of its Restricted Subsidiaries and any Tax Distributions in connection with such Prepayment Event or incurrence of Permitted Other Indebtedness,

(b) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (a) above) (1) associated with the assets that are the subject of such Prepayment Event and (2) retained by Intermediate Holdings or any of the Restricted Subsidiaries; provided that the amount of any subsequent

reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction,

(c) the amount of any Indebtedness (other than the Loans and Permitted Other Indebtedness) secured by a Lien on the assets that are the subject of such Prepayment Event to the extent that the instrument creating or evidencing such Indebtedness requires that such Indebtedness be repaid upon consummation of such Prepayment Event,

(d) in the case of any Asset Sale Prepayment Event or Casualty Event, the amount of any proceeds of such Prepayment Event that Intermediate Holdings or any Restricted Subsidiary has reinvested (or intends to reinvest within the Reinvestment Period or has entered into a binding commitment prior to the last day of the Reinvestment Period to reinvest) in the business of Intermediate Holdings or any of the Restricted Subsidiaries; provided that any portion of such proceeds that has not been so reinvested within such Reinvestment Period (with respect to such Prepayment Event, the "**Deferred Net Cash Proceeds**") shall, unless Intermediate Holdings or a Restricted Subsidiary has entered into a binding commitment prior to the last day of such Reinvestment Period to reinvest such proceeds no later than 180 days following the last day of such Reinvestment Period, (i) be deemed to be Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event occurring on the last day of such Reinvestment Period or, if later, 180 days after the date Intermediate Holdings or such Restricted Subsidiary has entered into such binding commitment, as applicable (such last day or 180th day, as applicable, the "**Deferred Net Cash Proceeds Payment Date**"), and (ii) be applied to the repayment of Term Loans in accordance with Section 5.2(a)(i);

(e) in the case of any Asset Sale Prepayment Event or Casualty Event by a non-Wholly-Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (e)) attributable to non-controlling interests and not available for distribution to or for the account of Intermediate Holdings or a Wholly-Owned Restricted Subsidiary as a result thereof;

(f) in the case of any Asset Sale Prepayment Event, any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; provided that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction solely to the extent that Intermediate Holdings and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction; and

(g) all fees and out-of-pocket expenses paid by Intermediate Holdings or a Restricted Subsidiary in connection with any of the foregoing (for the avoidance of doubt, including, (i) in the case of the issuance of Permitted Other Indebtedness, any fees, underwriting discounts, premiums, and other costs and expenses incurred in connection with such issuance and (ii) 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), in each case, only to the extent not already deducted in arriving at the amount referred to in clause (i) above.

"**Net Income**" shall mean, 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.

"**New Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Loan Repayment Amount**" shall have the meaning provided in Section 2.5(d).

"**New Revolving Loan Repayment Date**" shall have the meaning provided in Section 2.5(d).

"**New Term Loan**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Term Loan Lender**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Maturity Date**" shall mean the date on which a New Term Loan matures.

"**New Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(d).

"**New Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(d).

"**Non-Bank Tax Certificate**" shall have the meaning provided in Section 5.4(e)(ii)(B)(3).

"**Non-Consenting Lender**" shall have the meaning provided in Section 13.7(b).

"**Non-Defaulting Lender**" shall mean and include each Lender other than a Defaulting Lender.

"**Non-Extension Notice Date**" shall have the meaning provided in Section 3.2(d).

"**Non-Expiring Credit Commitments**" shall have the meaning provided in Section 2.1(d).

"**Non-U.S. Lender**" shall mean any Lender that is not a "United States person" as defined by Section 7701(a)(30) of the Code.

"**Notice of Borrowing**" shall have the meaning provided in Section 2.3(a).

"**Notice of Conversion or Continuation**" shall have the meaning provided in Section 2.6(a).

"**Notice of Intent to Cure**" shall have the meaning provided in Section 11.14(c).

"**Obligations**" shall mean all advances to, and debts, liabilities, obligations, covenants and duties of, any Credit Party arising under any Credit Document or otherwise with respect to any Revolving Credit Commitment, Loan or Letter of Credit or under any Secured Cash Management Agreement or Secured Hedge Agreement (other than with respect to any Credit Party's obligations that constitute

Excluded Swap Obligations solely with respect to such Credit Party), in each case, entered into with Intermediate Holdings or any of the Restricted Subsidiaries, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Credit Parties under the Credit Documents (and any of their Subsidiaries to the extent they have obligations under the Credit Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities and other amounts payable by any Credit Party under any Credit Document and all obligations, liabilities and indebtedness of any Credit Party arising from or in connection with all LC Support Agreements.

"**OFAC**" shall have the meaning provided in Section 8.10.

"**OpCo**" shall have the meaning provided in the preamble to this Agreement.

"**Original Revolving Credit Commitments**" shall mean all Revolving Credit Commitments, Existing Revolving Credit Commitments and Extended Revolving Credit Commitments, other than any New Revolving Credit Commitments (and any Extended Revolving Credit Commitments related thereto).

"**Other Taxes**" shall mean all present or future stamp, court or documentary Taxes or any other intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Credit Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Credit Document; provided that such term shall not include any Taxes that result from an assignment, ("**Assignment Taxes**") to the extent such Assignment Taxes are imposed as a result of a connection between the Lender and the taxing jurisdiction (other than a connection arising solely from any Credit Documents or any transactions contemplated thereunder), except to the extent that any such action described in this proviso is requested or required by the Borrower.

"**Overnight Rate**" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate and (b) an overnight rate determined by the Administrative Agent, the Swingline Lender or the Letter of Credit Issuer, as the case may be, in accordance with banking industry rules on interbank compensation.

"**Parent Entity**" shall mean any Person that is a direct or indirect parent company (which may be organized as, among other things, a partnership), including any managing member, of Holdings, Intermediate Holdings and/or the Borrower.

"**Parent Guarantors**" shall have the meaning provided in the preamble to this Agreement.

"**Participant**" shall have the meaning provided in Section 13.6(c)(i).

"**Participant Register**" shall have the meaning provided in Section 13.6(c)(ii).

"**Patriot Act**" shall have the meaning provided in Section 13.18.

"**Payment Recipient**" shall have the meaning provided in Section 12.15(a).

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"**Pension Plan**" shall mean any "employee pension benefit plan" (as defined in Section 3(2) of ERISA, but excluding any Multiemployer Plan) that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, in respect of which any Credit Party or any ERISA Affiliate is (or, if

such plan were terminated, would under Section 4062 or Section 4069 of ERISA, be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Permitted Acquisition**" shall have the meaning provided in Section 10.6(c).

"**Permitted Asset Swap**" shall mean the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Intermediate Holdings or a Restricted Subsidiary and another Person; provided that such assets purchased or received in such an exchange (taking into account any cash or Cash Equivalents exchanged in such transaction) are of comparable or greater Fair Market Value or usefulness to the business of Intermediate Holdings and its Restricted Subsidiaries, as a whole, as determined in good faith by Intermediate Holdings; provided, further, that any cash or Cash Equivalents received must be applied in accordance with Section 10.4.

"**Permitted Debt Exchange**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Notes**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Offer**" shall have the meaning provided in Section 2.15(a).

"**Permitted Holders**" shall mean each of (a) Investors as of the Closing Date, (b) the Management Investors (including any Management Investors holding Equity Interests through a direct or indirect parent or management investment vehicle) and their Permitted Transferees, (c) any Person who is acting solely as an underwriter in connection with a public or private offering of Equity Interests of Holdings or any of its direct or indirect parent companies, acting in such capacity, (d) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) of which any of the foregoing are members and any member of such group; provided, that in the case of such group and without giving effect to the existence of such group or any other group, the Sponsor shall have beneficial ownership of more than 50% of the total voting power of the issued and outstanding Equity Interests of Holdings or any of its direct or indirect parent companies held by such group, (e) any direct or indirect Parent Entity formed not in connection with, or in contemplation of, a transaction (other than the Transactions or IPO Reorganization Transactions) that, assuming such parent was not formed after giving effect thereto, would constitute a Change of Control and (f) any entity (other than a Parent Entity) through which a Parent Entity described in clause (e) directly or indirectly holds Equity Interests of the Borrower and has no other material operations other than those incidental thereto.

"**Permitted Investment**" shall have the meaning provided in Section 10.6.

"**Permitted Liens**" shall mean, with respect to any Person:

(i) Liens for taxes, assessments or other governmental charges or levies not yet due (or not delinquent) or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(ii) Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations not yet due or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(iii) operators', vendors', carriers', warehousemen's, repairmen's, mechanics', workers', materialmen's, construction or other like Liens arising by operation of law in the ordinary course of business or landlord's liens, each of which is in respect of obligations that have not been outstanding more than 90 days or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been maintained in accordance with GAAP;

(iv) any Liens reserved in leases for rent or royalties and for compliance with the terms of the leases in the case of leasehold estates, to the extent that any such Lien referred to in this clause does not materially impair the use of the property covered by such Lien for the

purposes for which such property is held by Intermediate Holdings or any Restricted Subsidiary or materially impair the value of such property subject thereto;

(v) encumbrances (other than to secure the payment of borrowed money or the deferred purchase price of property or services), easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations in any rights of way or other property of Intermediate Holdings or any Restricted Subsidiary for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines for the removal of gas, oil, coal or other minerals or timber, and other like purposes, or for the joint or common use of real estate, rights of way, facilities and equipment, and defects, irregularities, zoning restrictions, encroachments and deficiencies in title of any rights of way or other property which in the aggregate do not materially impair the use of such rights of way or other property for the purposes of which such rights of way and other property are held by Intermediate Holdings or any Restricted Subsidiary or materially impair the value of such property subject thereto;

(vi) Liens pursuant to the Security Documents;

(vii) Liens arising out of judgments, attachments or awards not resulting in an Event of Default under Section 11.5 or Section 11.10;

(viii) Liens (other than any Lien imposed by ERISA) (x) imposed by a Governmental Authority or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security legislation, (y) incurred in the ordinary course of business to secure the performance of tenders, statutory obligations (other than excise taxes), surety, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (z) arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance carriers; provided that (A) with respect to clauses (x), (y) and (z) of this clause (viii), such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP and (B) to the extent such Liens are not imposed by a Governmental Authority, such Liens shall in no event encumber any property other than cash and cash equivalents;

(ix) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by any Restricted Subsidiary in the ordinary course of business in accordance with the past practices of such Restricted Subsidiary;

(x) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by any Restricted Subsidiary, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; provided that, unless such Liens are nonconsensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(xi) licenses, sub-licenses or cross license of Intellectual Property granted in the ordinary course of business;

(xii) the filing of UCC financing statements solely as a precautionary measure in connection with (i) operating leases or consignment of goods and (ii) in connection with the sales of Accounts pursuant to any Permitted Receivables Financing;

(xiii) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business;

(xiv) Liens (x) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 10.6 to be applied against the purchase price for such

Investment and (y) consisting of an agreement to dispose of any property in an asset sale, 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;

(xv) 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 commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (c) in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(xvi) 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;

(xvii) Liens (a) solely on any cash earnest money deposits made by Intermediate Holdings or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement or (b) consisting of an agreement to dispose of any property pursuant to a disposition permitted hereunder;

(xviii) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by Intermediate Holdings or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(xix) restrictive covenants affecting the use to which real property may be put; provided that the covenants are complied with;

(xx) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(xxi) (a) Liens on Equity Interests in joint ventures; provided that any such Lien is in favor of a creditor of such joint venture and such creditor is not an Affiliate of any partner to such joint venture and (b) purchase options, call and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by Intermediate Holdings or any Restricted Subsidiary in joint ventures;

(xxii) Liens on cash and Cash Equivalents that are earmarked to be used to satisfy or discharge Indebtedness; provided (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged, (b) such Liens extend solely to the account in which such cash and/or Cash Equivalents are deposited and are solely in favor of the Person or Persons holding the Indebtedness (or any agent or trustee for such Person or Persons) that is to be satisfied or discharged, and (c) the satisfaction or discharge of such Indebtedness is expressly permitted hereunder;

(xxiii) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Requirements of Law;

t"> (xxiv) to the extent arising pursuant to a Requirement of Law, Liens on cash or Cash

terms or (y) any such provisions apply after the Term Loan Maturity Date or (ii) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by Intermediate Holdings in good faith), (c) with respect to such Indebtedness, no Subsidiary of Holdings (other than Intermediate Holdings or a Guarantor) shall be an obligor, (d) that, if such Indebtedness is secured, such Indebtedness shall not be secured by a Lien on any assets other than the Collateral and (e) such Indebtedness shall be subject to an Acceptable Intercreditor Agreement or other intercreditor documentation reasonably acceptable to the Administrative Agent and the Borrower, if applicable.

"**Permitted Other Indebtedness Documents**" shall mean any document or instrument (including any guarantee, security agreement or mortgage and which may include any or all of the Credit Documents) issued or executed and delivered with respect to any Permitted Other Indebtedness by any Credit Party.

"**Permitted Other Indebtedness Obligations**" shall mean, if any Permitted Other Indebtedness is issued or incurred, all advances to, and debts, liabilities, obligations, covenants and duties of, any Credit Party arising under any Permitted Other Indebtedness Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the generality of the foregoing, the Permitted Other Indebtedness Obligations of the applicable Credit Parties under the Permitted Other Indebtedness Documents (and any of their Restricted Subsidiaries to the extent they have obligations under the Permitted Other Indebtedness Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities and other amounts payable by any such Credit Party under any Permitted Other Indebtedness Document.

"**Permitted Other Provision**" shall have the meaning provided in Section 2.14(g)(i).

"**Permitted Receivables Financing**" shall have the meaning provided in the definition of the term "Asset Sale".

"**Permitted Repricing Amendment**" shall have the meaning provided in Section 13.1.

"**Permitted Transferees**" shall mean, with respect to any Person that is a natural person (and any Permitted Transferee of such Person), (a) such Person's Immediate Family Members, including his or her spouse, ex-spouse, children, step-children and their respective lineal descendants and (b) without duplication with any of the foregoing, such Person's heirs, executors and/or administrators upon the death of such Person and any other Person who was an Affiliate of such Person upon the death of such Person and who, upon such death, directly or indirectly owned Equity Interests in Holdings or any other IPO Entity.

"**Permitted Sale Leaseback**" shall mean any Sale Leaseback consummated by Intermediate Holdings or any of the Restricted Subsidiaries after the Closing Date; provided that any such Sale Leaseback that is not between (a) a Credit Party and another Credit Party or (b) a Restricted Subsidiary that is not a Credit Party and another Restricted Subsidiary that is not a Credit Party must be consummated for Fair Market Value as determined at the time of consummation in good faith by (i) Intermediate Holdings or such Restricted Subsidiary or (ii) in the case of any Sale Leaseback (or series of related Sale Leasebacks) the aggregate proceeds of which exceed the greater of (a) $10,000,000 and

(b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma

Basis) at the time of the incurrence of such Sale Leaseback, the sole member (or analogous governing body) of Intermediate Holdings or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of Intermediate Holdings or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

"**Person**" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"**Plan**" shall mean, other than any Multiemployer Plan, any "employee benefit plan" (as defined in Section 3(3) of ERISA), including any "employee welfare benefit plan" (as defined in Section 3(1) of ERISA), any "employee pension benefit plan" (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any Credit Party or, with respect to any such plan that is that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4062 or Section 4069 of ERISA be reasonably likely to be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Planned Expenditures**" shall have the meaning provided in the definition of the term "Excess Cash Flow".

"**Platform**" shall have the meaning provided in Section 13.17(a).

"**Pledge Agreement**" shall mean the Pledge Agreement entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit C.

"**Post-Acquisition Period**" shall mean, with respect to any Permitted Acquisition, the period beginning on the date such Permitted Acquisition is consummated and ending on the last day of the eighth full consecutive fiscal quarter immediately following the date on which such Permitted Acquisition is consummated.

"**Prepayment Event**" shall mean any Asset Sale Prepayment Event, Debt Incurrence Prepayment Event or Casualty Event.

"**Prepayment Trigger**" shall have the meaning provided in the definition of the term "Asset Sale Prepayment Event".

"**primary obligation**" shall have the meaning provided such term in the definition of "Contingent Obligations".

"**primary obligor**" shall have the meaning provided in the definition of "Contingent Obligations".

"**Pro Forma Adjustment**" shall mean, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of Intermediate Holdings, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by Intermediate Holdings in good faith as a result of (i) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably

identifiable and factually supportable cost savings, operating expenses reductions and operating enhancements or (ii) any additional costs incurred during such Post-Acquisition Period, in each case, in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of Intermediate Holdings and the Restricted Subsidiaries; provided that (a) at the election of Intermediate Holdings, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than $10,000,000; and (b) so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, 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 the applicable amount of such cost savings, operating expenses reductions and operating enhancements will be realizable during the entirety of such Test Period, or the applicable amount of such additional costs, as applicable, will be incurred during the entirety of such Test Period; provided, further, that 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, and subject to applicable caps and limitations set forth in such defined terms in respect of, cost savings or additional costs or other items already included in such Acquired EBITDA, such Consolidated EBITDA or Section 1.12, as the case may be, for such Test Period.

"**Pro Forma Basis**," "**Pro Forma Compliance**," and "**Pro Forma Effect**" shall mean, with respect to compliance with any test, financial ratio or covenant hereunder, that (i) to the extent applicable, the Pro Forma Adjustment shall have been made and (ii) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (1) in the case of a sale, transfer or other disposition of all or substantially all Capital Stock in any Subsidiary of Intermediate Holdings or any division, product line, or facility used for operations of Intermediate Holdings or any of its Subsidiaries, shall be excluded, and (2) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of Indebtedness, and (c) other than as set forth in the definition of "Maximum Incremental Facilities Amount", any incurrence or assumption of Indebtedness by Intermediate Holdings or any of the Restricted Subsidiaries in connection therewith (it being agreed that if such Indebtedness has a floating or formula rate, such Indebtedness 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); 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 and operating enhancements that are (x) (1) directly attributable to such transaction, (2) expected to have a continuing impact on Intermediate Holdings or any of the other Restricted Subsidiaries and (3) factually supportable or (y) otherwise consistent with the definition of Pro Forma Adjustment.

"**Pro Forma Entity**" shall have the meaning provided such term in the definition of "Acquired EBITDA".

"**Prohibited Transaction**" shall have the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

"**Projections**" shall have the meaning provided in Section 9.1(c).

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

"**QFC**" shall have the meaning of "qualified financial contract" set forth in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support"** shall have the meaning provided in Section 13.25.

"**Qualified Stock**" of any Person shall mean Capital Stock of such Person other than Disqualified Stock of such Person.

"**Real Estate**" shall have the meaning provided in Section 9.1(g).

"**refinance**" shall have the meaning provided in Section 10.1(l).

"**Refinanced Facility**" shall have the meaning provided in Section 13.1.

"**Refinancing Indebtedness**" shall have the meaning provided in Section 10.1(l).

"**Register**" shall have the meaning provided in Section 13.6(b)(iv).

"**Regulation T**" shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

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

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Reimbursement Date**" shall have the meaning provided in Section 3.4(a).

"**Reimbursement Obligations**" shall mean the Borrower's obligations to reimburse Unpaid Drawings pursuant to Section 3.4(a).

"**Reinvestment Period**" shall mean eighteen months following the date of receipt of Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event.

"**Rejection Notice**" shall have the meaning provided in Section 5.2(f).

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

"**Related Fund**" shall mean, with respect to any Lender that is a Fund, any other Fund that is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of such entity that administers, advises or manages such Lender.

"**Related Parties**" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, trustees, servicers and advisors of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"**Release**" shall mean any release, spill, emission, discharge, disposal, escaping, leaking, pumping, pouring, dumping, emptying, injection, or leaching into or migration through the environment (but excluding migration of naturally occurring substances).

"**Relevant Governmental Body**" the Board of Governors, the Federal Reserve Bank of New York and/or the Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Board of Governors and/or the Federal Reserve Bank of New York or, in each case, any successor thereto.

"**Removal Effective Date**" shall have the meaning provided in Section 12.9(b).

"**Repayment Amount**" shall mean the Term Loan Repayment Amount, a New Term Loan Repayment Amount with respect to any Series or an Extended Term Loan Repayment Amount with respect to any Extension Series, as applicable.

"**Replacement Facility Commitment**" shall mean the commitments of the Lenders to make Replacement Facilities.

"**Replacement Facilities**" shall have the meaning provided in Section 13.1.

"**Reportable Event**" shall mean any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), other than those events as to which notice is waived pursuant to PBGC Reg.

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"**Required Lenders**" shall mean, at any date, (a) Non-Defaulting Lenders having or holding a majority of the sum of (i) the Adjusted Total Revolving Credit Commitment at such date, (ii) the Adjusted Total Term Loan Commitment at such date and (iii) the aggregate outstanding principal amount of the Term Loans (excluding Term Loans held by Defaulting Lenders) at such date or (b) if the Total Revolving Credit Commitment and the Total Term Loan Commitment have been terminated or for the purposes of acceleration pursuant to Section 11, Non-Defaulting Lenders having or holding a majority of the outstanding principal amount of the Loans and Letter of Credit Exposure (excluding the Loans and Letter of Credit Exposure of Defaulting Lenders) in the aggregate at such date; provided that, at all times when there are two or more Lenders that are not Affiliates or Approved Funds of each other, Required Lenders must include at least two Lenders that are not Affiliates or Approved Funds of each other.

"**Required DDTL Lenders**" means, at any time, Term Loan Lenders (other than Defaulting Lenders) having unused Delayed Draw Term Loan Commitments representing more than 50% of the aggregate unused Delayed Draw Term Loan Commitments at such time; provided that for any Required DDTL Lenders' vote, (x) Delayed Draw Term Loans held by Debt Fund Affiliates and Non-Debt Fund Affiliates, in the aggregate, may not account for more than 49.9% of the amounts included in determining whether the Required DDTL Lenders have consented to any amendment, waiver or other action and (y) no Defaulting Lender shall be included in the calculation of Required DDTL Lenders; provided that, at all times when there are two or more Term Loan Lenders having unused Delayed Draw Term Loan

Commitments that are not Affiliates or Approved Funds of each other, Required DDTL Lenders must include at least two Term Loan Lenders having unused Delayed Draw Term Loan Commitments that are not Affiliates or Approved Funds of each other.

"**Requirements of Law**" shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule, or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"**Resignation Effective Date**" shall have the meaning provided in Section 12.9(a).

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

"**Restricted Debt Payments**" shall have the meaning provided in Section 10.7.

"**Restricted Payments**" shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Intermediate Holdings, any other Parent Guarantor, 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 such Equity Interests in Intermediate Holdings, any other Parent Guarantor, the Borrower or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests in Intermediate Holdings, any other Parent Guarantor, the Borrower or any Restricted Subsidiary.

"**Restricted Person**" and/or "**Restricted Persons**" shall have the meaning provided in Section 13.16.

"**Restricted Subsidiary**" shall mean any Subsidiary of Intermediate Holdings (including, for the avoidance of doubt, the Borrower) other than an Unrestricted Subsidiary.

"**Retained Excess Cash Flow**" shall mean commencing with the fiscal year ended December 31, 2025, Excess Cash Flow (but not less than zero in any period) in respect of any fiscal year not required to be applied in prepayment pursuant to Section 5.2(a)(ii) (but excluding the amount of any Excess Cash Flow not required to be applied in prepayment as a result of the deductions to any such prepayment amount pursuant to clause (y) of such Section 5.2(a)(ii) or the application of Section 5.2(a)(iv))).

"**Revolving Credit Commitment**" shall mean, as to each Revolving Credit Lender, (a) its obligation to make Revolving Credit Loans to the Borrower pursuant to Section 2.1(b), in an aggregate principal amount at any one time outstanding not to exceed the amount set forth, and opposite such Lender's name on Schedule 1.1(a) under the caption "Revolving Credit Commitment," Schedule A to Amendment No. 1 under the caption "Amendment No. 1 Incremental Revolving Credit Commitment or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14) and (b) if applicable, Replacement Facility Commitment with respect to any Series. The aggregate Revolving Credit Commitments of all Revolving Credit Lenders shall be $50,000,000 on the Closing Date (the "**Initial Revolving Credit Commitments**"); provided that such Initial Revolving Credit Commitments shall be increased in the amount of the Amendment No. 1 Incremental Revolving Credit

Commitment on the Amendment No. 1 Effective Date and may be further adjusted from time to time in accordance with the terms of this Agreement.

"**Revolving Credit Commitment Percentage**" shall mean at any time, for each Lender, the percentage obtained by dividing (i) such Lender's Revolving Credit Commitment at such time by (ii) the amount of the Total Revolving Credit Commitment at such time; provided that, at any time when the Total Revolving Credit Commitment shall have been terminated, each Lender's Revolving Credit Commitment Percentage shall be the percentage obtained by dividing (a) such Lender's Revolving Credit Exposure at such time by (b) the Revolving Credit Exposure of all Lenders at such time.

"**Revolving Credit Exposure**" shall mean, with respect to any Lender at any time, the sum of (i) the aggregate principal amount of Revolving Credit Loans of such Lender then outstanding, (ii) such Lender's Letter of Credit Exposure at such time and (iii) such Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of all outstanding Swingline Loans at such time.

"**Revolving Credit Facility**" shall mean, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" shall mean, at any time, any Lender that has a Revolving Credit Commitment, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment at such time.

"**Revolving Credit Loan**" shall have the meaning provided in Section 2.1(b).

"**Revolving Credit Maturity Date**" shall mean the earlier of (i) January 2, 2031 or, if such date is not a Business Day, the immediately preceding Business Day and (ii) the date on which the Revolving Credit Commitments shall terminate in accordance with the provisions of this Agreement.

"**Revolving Credit Termination Date**" shall mean the date on which the Revolving Credit Commitments shall have terminated or no Revolving Credit Loans or Swingline Loans shall be outstanding and the Letters of Credit Outstanding shall have been reduced to zero or Cash Collateralized.

"**Revolving Loan**" shall mean, collectively or individually as the context may require, any (i) Revolving Credit Loan (including, for the avoidance of doubt, any Amendment No. 1 Incremental Revolving Loan), (ii) Extended Revolving Credit Loan, (iii) New Revolving Credit Loan and (iv) Additional Revolving Credit Loan, in each case made pursuant to and in accordance with the terms and conditions of this Agreement.

"**S&P**" shall mean S&P Global Ratings or any successor by merger or consolidation to its business.

"**Sale Leaseback**" shall mean any arrangement with any Person directly or indirectly providing for the leasing by Intermediate Holdings or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by Intermediate Holdings or such Restricted Subsidiary to such Person in contemplation of such leasing.

"**Sanctions**" shall mean any economic or financial sanctions or trade embargoes administered or enforced by the government of the United States (including without limitation, OFAC and the U.S.

Department of State), the United Nations Security Council, the European Union (or its member states), the United Kingdom (including His Majesty's Treasury ("**HMT**")) or other relevant sanctions authority.

"**SDN List**" shall have the meaning provided in Section 8.21.

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Section 2.14 Additional Amendment**" shall have the meaning provided in Section 2.14(g)(iv).

"**Section 9.1 Financials**" shall mean the financial statements delivered, or required to be delivered, pursuant to Section 9.1(a) or (b) together with the accompanying officer's certificate delivered, or required to be delivered, pursuant to Section 9.1(d).

"**Secured Cash Management Agreement**" shall mean any Cash Management Agreement that is entered into by and between Holdings, Intermediate Holdings, the Borrower or any of the Restricted Subsidiaries and any Cash Management Bank, which is specified in writing by Intermediate Holdings to the Administrative Agent as constituting a Secured Cash Management Agreement hereunder.

"**Secured Cash Management Obligations**" shall mean Obligations under Secured Cash Management Agreements.

"**Secured Hedge Agreement**" shall mean any Hedge Agreement that is entered into by and between Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary and any Hedge Bank, which is specified in writing by Intermediate Holdings to the Administrative Agent as constituting a "Secured Hedge Agreement" hereunder. For purposes of the preceding sentence, Intermediate Holdings may deliver one notice designating all Hedge Agreements entered into pursuant to a specified Master Agreement as "Secured Hedge Agreements". Notwithstanding anything to the contrary, a Hedge Agreement entered into by a Restricted Subsidiary shall remain a Secured Hedge Agreement notwithstanding that such Restricted Subsidiary is subsequently designated an Unrestricted Subsidiary (but not any Hedge Agreement entered into after the date of such designation), unless otherwise agreed between such Restricted Subsidiary and Hedge Bank.

"**Secured Hedge Obligations**" shall mean Obligations under Secured Hedge Agreements.

"**Secured Parties**" shall mean the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer and each Lender, in each case with respect to the Credit Facilities, each Hedge Bank that is party to any Secured Hedge Agreement with Holdings, Intermediate Holdings or any Restricted Subsidiary, each Cash Management Bank that is party to a Secured Cash Management Agreement with Holdings, Intermediate Holdings or any Restricted Subsidiary and each subagent pursuant to Section 12 appointed by the Administrative Agent with respect to matters relating to the Credit Facilities or the Collateral Agent with respect to matters relating to any Security Document.

"**Securities Exchange Act**" shall mean Securities Exchange Act of 1934, as amended.

"**Security Agreement**" shall mean the Security Agreement entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit D.

"**Security Documents**" shall mean, collectively, the Pledge Agreement, the Security Agreement, the Mortgages, intellectual property security agreements and each other security agreement or other instrument or document executed and delivered pursuant to Sections 9.10, 9.11, or 9.13 or pursuant to any other such Security Documents to secure the Obligations or to govern the lien priorities of the holders of Liens on the Collateral.

"**Series**" shall have the meaning provided in Section 2.14(a).

"**Similar Business**" shall mean any business conducted or proposed to be conducted by Holdings, Intermediate Holdings, the Borrower and the Restricted Subsidiaries (after giving effect to the Acquisition) on the Closing Date or any business that is similar, reasonably related, synergistic, incidental or ancillary thereto.

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

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

"**SOFR Administrator's Website**" shall mean the Federal Reserve Bank of New York'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 Rate Day**" shall have the meaning provided in the definition of Daily Simple SOFR.

"**Sold Entity or Business**" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"**Solvent**" shall mean, after giving effect to the consummation of the Transactions, (i) the sum of the debt (including contingent liabilities) of Intermediate Holdings and its Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of Intermediate Holdings and its Subsidiaries, on a consolidated basis, (ii) the capital of Intermediate Holdings and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof, (iii) Intermediate Holdings 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) or (iv) Intermediate Holdings 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.

"**Specified Acquisition Agreement Representations**" shall mean the representations and warranties made by the Company with respect to the Company and its Subsidiaries in the Acquisition Agreement as are material to the interests of the Secured Parties, but only to the extent that Intermediate Holdings (or any of its Affiliates) has the right to terminate its (or their) obligations pursuant to the Acquisition Agreement as a result of a breach or inaccuracy of such representations and warranties in the Acquisition Agreement.

"**Specified Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(g)(ii).

"**Specified Representations**" shall mean the representations and warranties set forth in Sections 8.1, 8.2, 8.3(c), 8.5, 8.7, 8.16 (as it relates to the creation, validity, perfection and priority of the security interests in the Collateral), 8.17 and 8.18.

"**Specified Transaction**" shall mean, with respect to any period, any Investment (including a Permitted Acquisition), any asset sale, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, New Term Loan, Incremental Revolving Credit Commitment or other event or

action that in each case by the terms of this Agreement requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"**Sponsor**" shall mean Olympus Growth Fund VIII, L.P and Olympus Growth Fund VIII Parallel,

L.P., together with their respective managed funds and/or managed accounts and any Affiliates of the foregoing (other than any other operating portfolio company).

"**Spot Rate**" for any currency shall mean the rate determined by the Administrative Agent to be the rate quoted by the Administrative Agent as the spot rate for the purchase by the Administrative Agent of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if it does not have as of the date of determination a spot buying rate for any such currency.

"**SPV**" shall have the meaning provided in Section 13.6(g).

"**Stated Amount**" of any Letter of Credit shall mean the maximum amount from time to time available to be drawn thereunder, determined without regard to whether any conditions to drawing could then be met; provided, however, that with respect to any Letter of Credit that by its terms or the terms of any Issuer Document provides for one or more automatic increases in the stated amount thereof, the Stated Amount 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.

"**Stock Equivalents**" shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable or exercisable.

"**Subordinated Indebtedness**" shall mean Indebtedness of Intermediate Holdings or any other Guarantor that is by its terms subordinated in right of payment to the obligations Intermediate Holdings or such Guarantor, as applicable, under this Agreement or the Guarantee, as applicable.

"**Subsidiary**" of any Person shall mean and include (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time Capital Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, or (ii) any limited liability company, partnership, association, joint venture, or other entity of which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise expressly provided, all references herein to a Subsidiary shall mean a Subsidiary of Intermediate Holdings.

"**Successor Borrower**" shall have the meaning provided in Section 10.3(a).

"**Supported QFC**" shall have the meaning provided in Section 13.25.

"**Swap Agreement**" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any

combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Intermediate Holdings or the Subsidiaries shall be a Swap Agreement.

"**Swap Obligation**" shall mean, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1(a)(47) of the Commodity Exchange Act.

"**Swingline Commitment**" shall mean the lesser of (i) $7,500,000 and (ii) the remaining portion of the Revolving Credit Commitment. The Swingline Commitment is part of and not in addition to the Revolving Credit Commitment.

"**Swingline Exposure**" shall mean, at any time, the aggregate principal amount at such time of

all outstanding Swingline Loans. The Swingline Exposure of any Revolving Credit Lender at any time shall equal its Revolving Credit Commitment Percentage of the aggregate Swingline Exposure at such time.

"**Swingline Lender**" shall mean MidCap, in its capacity as lender of Swingline Loans hereunder or, upon the resignation of MidCap as Agent hereunder, either (i) any Lender (or Affiliate or Approved Fund of any Lender) that agrees, with the approval of Agent (or, if there is no such successor Agent, the Required Lenders) and, so long as no Event of Default under Sections 11.1 or 11.5 is continuing, the Borrower (not to be unreasonably withheld, delayed or conditioned), to act as the Swing Lender or (ii) to the extent a successor Agent has been appointed in accordance with Section 12.9(d), such successor Agent.

"**Swingline Loans**" shall have the meaning provided in Section 2.1(c).

"**Swingline Maturity Date**" shall mean, with respect to any Swingline Loan, the Revolving Credit Maturity Date.

"**Taxes**" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees or other similar charges imposed by any Governmental Authority and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Tax Distributions**" shall have the meaning provided in Section 10.5(s).

"**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 Term SOFR.

"**Term Loan Commitment**" shall mean, with respect to each Lender, such Lender's Initial Term Loan Commitment, Amendment No. 1 Incremental Term Loan Commitment**, Amendment No. 3 Term Loan Commitment** and/or Delayed Draw Term Loan Commitment and, if applicable, New Term Loan Commitment with respect to any Series and, if applicable, Replacement Facility Commitment with respect to any Series.

"**Term Loan Extension Request**" shall have the meaning provided in Section 2.14(g)(i).

"**Term Loan Increases**" shall have the meaning provided in Section 2.14(a).

"**Term Loan Lender**" shall mean, at any time, any Lender that has a Term Loan Commitment, Delayed Draw Term Loan Commitment or an outstanding Term Loan at such time.

"Term Loan Maturity Date" shall mean January 2, 2031 or, if such date is not a Business Day, the immediately preceding Business Day.

"**Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(b).

"**Term Loans**" shall mean the Initial Term Loans, the Delayed Draw Term Loans, any New Term Loans, any applicable Replacement Facilities, and any Extended Term Loans, collectively.

"**Term SOFR**" shall mean (a) with respect to any Benchmark Rate Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate published two US Government Securities Business Days prior to the commencement of the applicable Interest Period (such date, the "**Interest Rate Determination Date**") and (b) with respect to any ABR Borrowing, the Term SOFR Reference Rate for a tenor of one month published two US Government Securities Business Days prior to the commencement of the applicable Interest Period.

"**Term SOFR Administrator**" shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" shall mean, for any tenor comparable to the applicable Interest

Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR; provided, however, that if as of 5:00 p.m. (New York City time) on any Interest Rate Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Reference Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding US Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding US Government Securities Business Day is not more than three (3) US Government Securities Business Days prior to such Interest Rate Determination Date.

"**Test Period**" shall mean, for any determination under this Agreement, the four consecutive fiscal quarters of Intermediate Holdings most recently ended on or prior to such date of determination and for which Section 9.1 Financials shall have been delivered (or were required to be delivered) to the Administrative Agent, including (except for purposes of determining compliance with Section 10.9), at the election of Intermediate Holdings, financial statements for the most recent period of four fiscal quarters which are internally available at the time of determination (so long as such financial statements are delivered to the Administrative Agent prior to or concurrently with such determination and such financial statements shall be as of month end, in reasonable detail and delivered together with a certificate substantially consistent with those required under Section 9.1(d)) (or, before the first delivery of Section 9.1 Financials, the most recent period of four fiscal quarters at the end of which financial statements are available).

"**Threshold Amount**" shall mean the greater of (x) $12,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period.

"**Title Policy**" shall have the meaning provided in Section 9.13(c).

"**Total Credit Exposure**" shall mean, at any date, the sum, without duplication, of (i) the Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment shall have terminated on such date, the aggregate Revolving Credit Exposure of all Lenders at such date), (ii) the Total Term Loan Commitment at such date, and (iii) without duplication of clause (ii), the aggregate outstanding principal amount of all Term Loans at such date.

"**Total Initial Term Loan Commitment**" shall mean the sum of the Initial Term Loan Commitments of all Lenders.

"**Total Revolving Credit Commitment**" shall mean the sum of the Revolving Credit Commitments of all the Lenders.

"**Total Term Loan Commitment**" shall mean the sum of (i) the Initial Term Loan Commitments, (ii) the Amendment No. 1 Incremental Term Loan Commitments, (iii) the **Amendment No. 3 Incremental Term Loan Commitments, (iv) the** Delayed Draw Term Loan Commitments and (~~iv~~**v**) the New Term Loan Commitments, if applicable, of all the Lenders.

"**Transaction Expenses**" shall mean any fees, costs, or expenses incurred or paid by Holdings, Intermediate Holdings, the Borrower, or any of their respective Affiliates in connection with the Transactions, this Agreement, and the other Credit Documents, and the transactions contemplated hereby and thereby.

"**Transactions**" shall mean, collectively, the Acquisition, the other transactions contemplated by this Agreement, the Acquisition Agreement, the Equity Investment, the Existing Debt Facilities Refinancing and the consummation of any other transactions in connection with the foregoing.

"**Transferee**" shall have the meaning provided in Section 13.6(e).

"**Transformative Transaction**" shall mean any transaction of Intermediate Holdings or any Restricted Subsidiary of a target that is either (a) for consideration in excess of $30,000,000 after giving Pro Forma Effect to such transaction, (b) not permitted by the terms of this Agreement immediately prior to the consummation of such transaction or (c) if permitted by the terms of this Agreement immediately

prior to the consummation of such transaction, would not provide Holdings, Intermediate Holdings, the Borrower and the other Restricted Subsidiaries with adequate flexibility under the Credit Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by Intermediate Holdings acting in good faith.

"**Type**" shall mean as to any Loan, its nature as an ABR Loan or a Benchmark Rate Loan.

"**UCP**" shall mean, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("**ICC**") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"**UK Financial Institutions**" shall mean any BRRD Undertaking under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Undisclosed Administration**" shall mean in relation to a Lender or its parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"**Uniform Commercial Code**" shall mean the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unpaid Drawing**" shall have the meaning provided in Section 3.4(a).

"**Unrestricted Subsidiary**" shall mean (i) any Subsidiary of Intermediate Holdings which at the time of determination is an Unrestricted Subsidiary (as designated by the sole member, or similar governing body, of Intermediate Holdings, as provided below) and (ii) any Subsidiary of an Unrestricted Subsidiary.

The sole member, or similar governing body, of Intermediate Holdings may designate any Subsidiary of Intermediate Holdings (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) other than any Borrower to be an Unrestricted Subsidiary, unless such Subsidiary or any of its Subsidiaries owns any Material Intellectual Property or directly or indirectly owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, Intermediate Holdings or any Subsidiary of Intermediate Holdings (other than any Subsidiary of the Subsidiary to be so designated or an Unrestricted Subsidiary); provided that:

(a) at the time of and immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing; and

(b) the designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment subject to Section 10.6 by Intermediate Holdings therein (and no such designation shall be permitted unless such investment is permitted by Section 10.6) at the date of designation in an amount equal to the Fair Market Value of the Intermediate Holdings' or the Subsidiary's (as applicable) investment therein.

The sole member, or similar governing body, of Intermediate Holdings may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing; provided, further, that such designation shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time.

Any such designation by the sole member, or similar governing body, of Intermediate Holdings shall be notified by Intermediate Holdings to the Administrative Agent by promptly delivering to the Administrative Agent a copy of the board resolution giving effect to such designation and a certificate of

an Authorized Officer of Intermediate Holdings certifying that such designation complied with the foregoing provisions.

"**U.S.**" and "**United States**" shall mean the United States of America.

"**U.S. Lender**" shall have the meaning provided in Section 5.4(e)(ii)(A).

"**US Government Securities Business Day**" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Special Resolution Regime**" shall have the meaning provided in Section 13.25.

"**Voting Stock**" shall mean, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors or other managing authority of such Person.

"**Wholly-Owned Restricted Subsidiary**" of any Person shall mean a Restricted Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Wholly-Owned Subsidiary**" of any Person shall mean a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"**Withholding Agent**" shall mean any Credit Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

"**Write-Down and Conversion Powers**" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein", "hereto", "hereof", and "hereunder" and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.

(c) Section, Exhibit, and Schedule references are to the Credit Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" shall mean "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" shall mean "to and including".

(g) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

(h) 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.

(i) All references to "knowledge" or "awareness" of any Credit Party or any Restricted Subsidiary thereof shall mean the actual knowledge of an Authorized Officer of such Credit Party or such Restricted Subsidiary.

(j) Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division or plan of division of or by a limited liability company under Delaware law (or any comparable event under a different jurisdiction's laws), or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity) and such separate Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.3 Accounting Terms.

(a) Except as expressly provided herein, 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 consistent manner.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Consolidated Total Debt to Consolidated EBITDA Ratio, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio and the Consolidated Senior

Secured Debt to Consolidated EBITDA Ratio shall each be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

(c) Where reference is made to "Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of Intermediate Holdings other than Restricted Subsidiaries.

1.4 Rounding. Any financial ratios required to be maintained by Intermediate Holdings pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number.

1.5 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to organizational documents, agreements (including the Credit Documents), and other Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases are not prohibited by any Credit Document; and (b) references to any Requirements of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Requirements of Law.

1.6 Exchange Rates. Notwithstanding the foregoing, for purposes of any determination under Section 2.14, Section 9, Section 10 or Section 11 or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding, or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Spot Rate; provided, however, that for purposes of determining compliance with Section 2.14 or Section 10 with respect to the amount of any Indebtedness, Investment, Lien, Asset Sale, or Restricted Payment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness, Lien or Investment is incurred or after such Asset Sale or Restricted Payment is made; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.6 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness, Lien, or Investment may be incurred or Asset Sale or Restricted Payment made at any time under such Sections. For purposes of any determination of Consolidated Total Debt, Consolidated Senior Secured Debt or Consolidated First Lien Secured Debt, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rates used in preparing the most recently delivered Section 9.1 Financials.

1.7 Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission, or any other matter related to the rates in the definition of Benchmark Rate or with respect to any comparable or successor rate thereto.

1.8 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.9 Timing of Payment or Performance. Except as otherwise provided herein, when the payment of any obligation or the performance of any covenant, duty, or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

1.10 Certifications. All certifications to be made hereunder by an officer or representative of a Credit Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Credit Party, on such Credit Party's behalf and not in such Person's individual capacity.

1.11 Compliance with Certain Sections. In the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), disposition, Restricted Payment, Affiliate transaction, Contractual Requirement, or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions then permitted pursuant to any clause or subsection of Sections 10.1, 10.2, 10.3, 10.4, 10.5, 10.6 (other than Section 10.6(z)(ii)), 10.7 or 10.14, then such transaction (or portion thereof) at any time shall be allocated to one or more of such clauses or subsections within the relevant sections as determined by Intermediate Holdings in its sole discretion at such time. In addition, Intermediate Holdings shall be permitted to later (on one or more occasions) re-divide and/or reclassify any such transactions as occurring under one or more of the clauses within the relevant sections as determined by Intermediate Holdings in its sole discretion at such time, including to reclassify utilization of any Fixed Amounts as incurred under any Incurrence Based Amounts, including any financial incurrence tests; provided, that if any financial incurrence tests would be satisfied in any subsequent fiscal quarter following the utilization of any Fixed Amounts or other Incurrence Based Amounts, such reclassifications shall be deemed to have automatically occurred if not elected by Intermediate Holdings.

1.12 Pro Forma and Other Calculations.

(a) For purposes of calculating the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio, Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (as determined in accordance with GAAP) that have been made by Intermediate Holdings or any Restricted Subsidiary during the Test Period or subsequent to such Test Period and on or prior to or simultaneously with the date of determination shall be calculated on a Pro Forma Basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the Test Period; provided that when calculating the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio for purposes of the definition of "Applicable Margin" or, except as expressly set forth therein, Section 5.2(a)(ii) and the Consolidated Total Debt to Consolidated EBITDA Ratio for purposes of determining actual compliance with Section 10.9 (and not pro forma compliance, compliance on a Pro Forma Basis or determining compliance giving Pro Forma Effect to a transaction), any such transactions occurring subsequent to the end of the applicable Test Period shall not be given pro forma effect. If, since the beginning of such period, any Person (that subsequently became a Restricted Subsidiary or was merged with or into Intermediate Holdings or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, merger, consolidation, or disposed operation that would have required adjustment pursuant to this definition, then the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, and

Consolidated Total Debt to Consolidated EBITDA Ratio shall be calculated giving Pro Forma Effect thereto for such Test Period as if such Investment, acquisition, disposition, merger, consolidation, or disposed operation had occurred at the beginning of the Test Period. 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, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio and Consolidated Total Debt to Consolidated EBITDA 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. For the avoidance of doubt, for purposes of calculating any Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, or Consolidated Total Debt to Consolidated EBITDA Ratio required to be satisfied as a condition to the

incurrence of any Indebtedness, the proceeds of any Indebtedness being incurred in reliance on such ratio shall not be netted (but Intermediate Holdings may give Pro Forma Effect to, among other things, the repayment of any Indebtedness to be repaid with such proceeds).

(b) Whenever Pro Forma Effect is to be given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Intermediate Holdings (and may include, for the avoidance of doubt and without duplication, cost savings, operating expense reductions, operating enhancements and other cost synergies (in each case net of amounts actually realized and costs incurred to achieve the same) resulting from such Investment, acquisition, merger, or consolidation which is being given Pro Forma Effect; provided that such costs savings, operating expense reductions, operating enhancements and other synergies (in each case net of amounts actually realized and costs incurred to achieve the same) are made in compliance with the definition of Pro Forma Adjustment). If any Indebtedness bears a floating rate of interest and is being given Pro Forma Effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account for such entire period, any Hedging Obligation applicable to such Indebtedness with a remaining term of 12 months or longer, and in the case of any Hedging Obligation applicable to such Indebtedness with a remaining term of less than 12 months, taking into account such Hedging Obligation to the extent of its remaining term). 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 Intermediate Holdings 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 (or, if lower, the greater of (i) maximum commitments under such revolving credit facilities as of the date of determination and (ii) the aggregate principal amount of loans outstanding under such revolving credit facilities on such date). 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 Intermediate Holdings may designate. For the avoidance of doubt, in connection with the incurrence of any Indebtedness under Section 2.14, the definition of Required Lenders shall be calculated on a Pro Forma Basis in accordance with this Section 1.12, Section 2.14 and the definition of Maximum Incremental Facilities Amount.

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

(i) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio;

(ii) determining the accuracy of representations and warranties in Section 8 and/or whether a Default or Event of Default shall have occurred and be continuing under Section 11; or

(iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets); in each case, at the option of Intermediate Holdings (Intermediate Holdings' election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder, shall 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 (ii) of the definition of a Limited Condition Transaction, delivery of irrevocable notice or similar event) (the "**LCT Test Date**"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (to the extent reasonably necessary to consummate such Investment, acquisition, merger, consolidation or similar transaction or repayment, repurchase or refinancing of Indebtedness) (including any incurrence of Indebtedness and the use of proceeds thereof and any Disposition of assets contemplated in connection therewith) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, Intermediate Holdings could have taken such action on the relevant LCT Test Date in compliance with such ratio or

lign:justify;text-align-last:auto;text-justify:inter-word;font-size:10pt;font-family:Times New Roman;width:612pt"> basket in clause (a) shall be deemed to have complied with; provided, that, no Event of

the disposition thereof has been entered into as discontinued operations, no Pro Forma Effect shall be given to any discontinued operations (and the Consolidated EBITDA attributable to any such Person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated.

(e) Any determination of Consolidated Total Assets shall be made by reference to the last day of the Test Period most recently ended on or prior to the relevant date of determination.

(f) Except as otherwise specifically provided herein, all computations of Excess Cash Flow, Consolidated Total Assets, Available Amount, Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio and other financial ratios and financial calculations (and all definitions (including accounting terms) used in determining any of the foregoing) and all computations and all definitions (including accounting terms) used in determining compliance with Section 10.9 shall be calculated, in each case, with respect to Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis and (ii) shall exclude the application of ASC 606.

(g) All leases of any Person that are or would have been characterized as operating leases in accordance with GAAP immediately prior to December 15, 2018 (whether or not such leases were in effect on such date) shall be accounted for as operating leases (and not as Capital Leases) for purposes of this Agreement regardless of any change in GAAP following December 15, 2018 that would otherwise require such leases to be recharacterized as Capital Leases, to the extent that financial reporting shall not be affected hereby; provided, however, that, solely for the purposes of determining whether a lease constitutes Indebtedness for the purposes of Section 10.1(d), any obligations relating to a lease that was accounted for by Intermediate Holdings and/or its Subsidiaries as an operating lease as of December 15, 2018 and any similar lease assumed or entered into after December 15, 2018 shall be accounted for as an operating lease and not a Capitalized Lease Obligation for all purposes thereunder; provided, further, that notwithstanding any other provision contained herein, any lease that is or would be characterized as an operating lease for purposes of GAAP prior to the issuance of FASB ASU No. 2016-02 shall continue to be accounted for as an operating lease for purposes of this Agreement (whether or not such operating lease was in effect on such date) notwithstanding the fact that such lease is required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as a Capitalized Lease in the financial statements to be delivered pursuant to Section 9.1. All Capital Leases that were assumed by Intermediate Holdings or a Restricted Subsidiary in connection with any Permitted Acquisition or were in existence at the time any Person became a Restricted Subsidiary as a result of a Permitted Acquisition (and not, in each case, incurred or created in contemplation of such Permitted Acquisition) shall be treated as operating leases for the purpose of calculating Consolidated EBITDA, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, the Consolidated Total Debt to Consolidated EBITDA Ratio or any other financial definition or ratio in any Credit Document and, in the case of any Indebtedness or Liens initially incurred in reliance on an amount calculated based on a percentage of Consolidated EBITDA, such Indebtedness or Liens may be refinanced in a manner that is otherwise in accordance with the provisions of this Agreement in an amount not in excess of the original principal amount therefor (without giving effect to any fees, premiums, original issue discount or similar amounts, but giving effect to any capitalized interest or other amounts that increase such principal), notwithstanding that Consolidated EBITDA may no longer permit the initial incurrence of such amount at such time.

1.13 Form Intercreditor Agreement. Notwithstanding anything to the contrary herein, an Acceptable Intercreditor Agreement shall be deemed to be reasonable and acceptable to the

Administrative Agent and the Lenders, and the Administrative Agent and the Lenders shall be deemed to

have consented to the use of each such intercreditor agreement (and to the Administrative Agent's execution thereof) in connection with any Indebtedness permitted to be incurred, issued and/or assumed by Intermediate Holdings or any of its Subsidiaries pursuant to Section 10.1.

1.14 Making or Maintaining Benchmark Rate Loans.

(a) Inability to Determine Applicable Interest Rate. Subject to clauses (b), (c), (d), (e) and (f) of this Section 1.14, if:

(1) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining Term SOFR (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; or

(2) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period; then the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Benchmark Rate Loans, and any right of the Borrower to continue Benchmark Rate Loans or to convert ABR Loans to Benchmark Rate Loans, shall be suspended (to the extent of the affected Benchmark Rate Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Benchmark Rate Loans (to the extent of the affected Benchmark Rate Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected Benchmark Rate Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.11. Subject to this Section 1.14, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (iii) of the definition of "ABR" until the Administrative Agent revokes such determination.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior 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 Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in

respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Adjusted Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(c) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action

or consent of any other party to this Agreement or any other Credit Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.14 and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 1.14, 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 Credit Document, except, in each case, as expressly required pursuant to this Section 1.14.

(e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark Rate is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark Rate is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent, in consultation with the Borrower and in its reasonable discretion or (B) the Term SOFR Administrator or the regulatory supervisor for the administrator of such Benchmark Rate has provided a public statement or publication of information announcing that any tenor for such Benchmark Rate is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark Rate settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned 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 Rate (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark Rate (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Benchmark Rate Borrowing

of, conversion to or continuation of Benchmark Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark Rate or such tenor for such Benchmark Rate, as applicable, will not be used in any determination of ABR.

(g) Reserves on Benchmark Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required under regulations of the Federal Reserve Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional costs on the unpaid principal amount of each Benchmark Rate Loan equal to actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error), payable on each date on which interest is payable on such Loan provided the Borrower shall have received at least fifteen (15) days' prior written notice (with a copy to the Administrative Agent) of such additional interest from the Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest shall be payable fifteen (15) days from receipt of such notice.

Section 2. Amount and Terms of Credit.

2.1 Commitments.

(a) Subject to and upon the terms and conditions herein set forth, (i) each Lender having an Initial Term Loan Commitment severally agrees to make a loan or loans denominated in Dollars (each, an "**Initial Term Loan**") to the Borrower on the Closing Date, in an amount that does not exceed (A) for any such Lender, the Initial Term Loan Commitment of such Lender as of the Closing Date and (B) $200,000,000 in the aggregate, (ii) each Amendment No. 1 Incremental Term Loan Lender severally agrees to make a loan or loans denominated in Dollars (each, an "**Amendment No. 1 Incremental Term Loan**") to the Borrower, in an amount that does not exceed (A) for any such Lender, the Amendment No. 1 Term Loan Commitment of such Lender as of the Amendment No. 1 Effective Date and (B) the Amendment No. 1 Term Loan Commitment in the aggregate, ~~and~~ (iii) each ~~Lender~~**Amendment No. 3 Incremental Lender severally agrees to make a loan or loans denominated in Dollars (each, an "Amendment No. 3 Incremental Term Loan") to the Borrower, in an amount that does not exceed (A) for any such Lender, the Amendment No. 3 Term Loan Commitment of such Lender as of the Amendment No. 3 Effective Date and (B) the Amendment No. 3 Term Loan Commitment in the aggregate and (iv) each Lender** having a Delayed Draw Term Loan Commitment severally agrees to make a loan or loans denominated in Dollars (each, a "**Delayed Draw Term Loan**") to the Borrower from time to time during the Delayed Draw Term Loan Availability Period in Dollars (such date, a "**Delayed Draw Term Loan Funding Date**"), which Delayed Draw Term Loans shall not exceed for any such Lender the Delayed Draw Term Loan Commitment of such Lender and in the aggregate shall not exceed $75,000,000. All Delayed Draw Term Loans, from and after the date of funding thereof shall, unless otherwise elected by the Borrower, be their own Class or may become part of and be deemed to be of the same Class as the Initial Term Loan or any other Class of existing Term Loans. Term Loans (i) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Benchmark Rate Loans; provided that all Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term Loans of the same Type, (ii) may be repaid or prepaid (without premium or penalty other than as set forth in Section 5.1(b)) in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed, (iii) shall not exceed for any such Lender the Initial Term Loan Commitment of such

Lender, (iv) shall not exceed for any such Lender the Amendment No. 1 Incremental Term Loan Commitment of such Lender, (v) shall not exceed for any such Lender the **Amendment No. 3 Incremental Term Loan Commitment of such Lender, (vi) shall not exceed for any such Lender the** Delayed Draw Term Loan Commitment of such Lender and (~~vi~~**vii**) shall not exceed in the aggregate the Total Term Loan Commitment. On the Term Loan Maturity Date, all then unpaid Initial Term Loans, Amendment No. 1 Incremental Term Loans**, Amendment No. 3 Incremental Term Loans** and Delayed Draw Term Loans shall be repaid in full in Dollars.

Subject to and upon the terms and conditions herein set forth, each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in Dollars to the Borrower from its applicable lending office (each, including any refinancing thereof, a "**Revolving Credit Loan**") in an aggregate principal amount not to exceed at any time outstanding the amount of such Revolving Credit Lender's Revolving Credit Commitment, provided that such Revolving Credit Loans (A) shall be made at any time and from time to time on (subject to the proviso at the end of this Section 2.1(b)) and after the Closing Date and prior to the Revolving Credit Maturity Date, (B) may, at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Benchmark Rate Loans that are Revolving Credit Loans; provided that all Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Revolving Credit Loans of the same Type, (C) may be repaid (without premium or penalty) and reborrowed in accordance with the provisions hereof, (D) shall not, for any Lender at any time, after giving effect thereto and to the application of the proceeds thereof, result in such Revolving Credit Lender's Revolving Credit Exposure in respect of any Class of Revolving Loans at such time exceeding such Revolving Credit Lender's Revolving Credit Commitment in respect of such Class of Revolving Loan at such time and (E) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitment then in effect or the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures of any Class of Revolving Loans at such time exceeding the aggregate Revolving Credit Commitment with respect to such Class. The Revolving Credit Loan (exclusive of Letter of Credit usage) will be made available on the Closing Date to finance (i) the

Transactions, purchase price adjustments, Transaction Expenses and general corporate purposes in an amount not to exceed $5,000,000 in the aggregate and (ii) working capital needs (including, without limitation, to pay for working capital adjustments under the Acquisition Agreement).

Subject to and upon the terms and conditions herein set forth, the Swingline Lender, in its individual capacity, agrees, at any time and from time to time on and after the Closing Date and prior to the Swingline Maturity Date, to make a loan or loans denominated in Dollars (each, a "**Swingline Loan**" and, collectively the "**Swingline Loans**") to the Borrower, which Swingline Loans (i) shall be ABR Loans, (ii) shall have the benefit of the provisions of this Section 2.1(c), (iii) shall not exceed at any time outstanding the Swingline Commitment, (iv) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in (1) the aggregate principal amount of all Revolving Credit Loans and Swingline Loans held by the Swingline Lender (and if the Swingline Lender is not also a Revolving Credit Lender, by each of its Affiliates that is a Revolving Credit Lender) would exceed the Revolving Credit Commitment of such Swingline Lender (and such Affiliates, if any) or (2) the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitments at such time and (v) may be repaid and reborrowed in accordance with the provisions hereof. So long as any Lender is a Defaulting Lender, the Swingline Lender may require, in its sole discretion, as a condition precedent to the issuance, amendment or increase of any Swingline Loan, that the Borrower Cash Collateralize such Swingline Loan in an amount equal to the Swingline Lender's Fronting Exposure immediately prior to, or simultaneously with, the issuance, amendment or

increase of such Swingline Loan. On the Swingline Maturity Date, all Swingline Loans shall be repaid in full. The Swingline Lender shall not make any Swingline Loan after receiving a written notice from Holdings, Intermediate Holdings, the Borrower, the Administrative Agent or the Required Lenders stating that one or more applicable conditions contained in Section 7 shall not be satisfied to the extent required thereby until such time as the Swingline Lender shall have received written notice of (x) rescission of all such notices from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default or other conditions in accordance with the provisions of Section 13.1.

(b) On any Business Day, the Swingline Lender may, in its sole discretion, give notice to each Revolving Credit Lender that all then-outstanding Swingline Loans shall be funded with a Borrowing of Revolving Credit Loans (provided that, if no such notice is given by the Swingline Lender within seven days of making any Swingline Loan, notice to each Revolving Credit Lender shall be deemed to be provided by the Swingline Lender in accordance with this Section 2.1(d), in which case (i) Revolving Credit Loans constituting ABR Loans shall be made on the immediately succeeding Business Day (each such Borrowing, a "**Mandatory Borrowing**") by each Revolving Credit Lender pro rata based on each Revolving Credit Lender's Revolving Credit Commitment Percentage, and the proceeds thereof shall be applied directly to the Swingline Lender to repay the Swingline Lender for such outstanding Swingline Loans. Each Revolving Credit Lender hereby irrevocably agrees to make such Revolving Credit Loans upon one Business Day's notice pursuant to each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified to it in writing by the Swingline Lender notwithstanding (i) that the amount of the Mandatory Borrowing may not comply with the minimum amount for each Borrowing specified in Section 2.2, (ii) whether any conditions specified in Section 7 are then satisfied, (iii) whether a Default or an Event of Default has occurred and is continuing, (iv) the date of such Mandatory Borrowing, or (v) any reduction in the Total Revolving Credit Commitment after any such Swingline Loans were made. In the event that, in the sole judgment of the Swingline Lender, any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a proceeding under the Bankruptcy Code in respect of the Borrower), each Revolving Credit Lender hereby agrees that it shall forthwith purchase from the Swingline Lender (without recourse or warranty) such participation of the outstanding Swingline Loans as shall be necessary to cause the Lenders to share in such Swingline Loans ratably based upon their respective Revolving Credit Commitment Percentages; provided that all principal and interest payable on such Swingline Loans shall be for the account of the Swingline Lender until the date the respective participation is purchased and, to the extent attributable to the purchased participation, shall be payable to such Lender purchasing same from and after such date of purchase.

(c) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to the

Section 2.1(d) by the date specified for such payment, the Swingline Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's committed Loan included in the relevant committed Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Lender (through the

Administrative Agent) with respect to any amounts owing under this clause (e) shall be conclusive absent manifest error.

(d) If the maturity date shall have occurred in respect of any tranche of Revolving Credit Commitments (the "**Expiring Credit Commitment**") at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer maturity date (collectively, the "**Non-Expiring Credit Commitments**"), then with respect to each outstanding Swingline Loan, if consented to by the Swingline Lender (such consent not to be unreasonably withheld, conditioned or delayed), on the earliest occurring maturity date such Swingline Loan shall be deemed reallocated to the tranche or tranches of the Non-Expiring Credit Commitments on a pro rata basis; provided that (x) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such Non-Expiring Credit Commitments, immediately prior to such reallocation the amount of Swingline Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized and (y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Borrower shall still be obligated to pay Swingline Loans allocated to the Revolving Credit Lenders holding the Expiring Credit Commitments at the maturity date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the maturity date of the Expiring Credit Commitment. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Swingline Loans may be reduced as agreed between the Swingline Lender and the Borrower, without the consent of any other Person.

2.2 Minimum Amount of Each Borrowing; Maximum Number of Borrowings. The aggregate principal amount of each Borrowing of (i) Term Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof, (ii) Revolving Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof and (iii) Swingline Loans shall be in a minimum amount of $50,000 and in a multiple of $100,000 in excess thereof (except that Mandatory Borrowings shall be made in the amounts required by Section 2.1(d) and Revolving Credit Loans to reimburse such Letter of Credit Issuer with respect to any Unpaid Drawing shall be made in the amounts required by Section 3.3 or Section 3.4, as applicable). More than one Borrowing may be incurred on any date; provided that at no time shall there be outstanding more than five Borrowings of Benchmark Rate Loans that are Term Loans and five Borrowings of Benchmark Rate Loans that are Revolving Loans; provided, further, that for each additional Class of Term Loans, an additional two Interest Periods, and for each additional Class of Revolving Loans, an additional three Interest Periods, for a maximum of fifteen Interest Periods.

2.3 Notice of Borrowing.

(a) The Borrower shall give the Administrative Agent at the Administrative Agent's Office (i) in the case of a Borrowing of ABR Loans (other than Delayed Draw Term Loans), prior to 12:00 p.m. (New York City time) at least one Business Days' prior to the requested funding date, (ii) in the case of a Borrowing of Benchmark Rate Loans (other than Delayed Draw Term Loans), prior to 12:00 p.m. (New York City time) at least three Business Days' prior to the requested funding date (or, the case of a Borrowing of Initial Term Loans to be made on the Closing Date, one Business Day) and (iii) in the case of a Borrowing of Delayed Draw Term Loans, (A) in the case of a Borrowing of Benchmark Rate Loans, prior to 11:00 a.m. (New York City time) at least three Business Days prior to the requested funding date and (B) in the case of a Borrowing of ABR Loans, prior to 11:00 a.m. (New York City time) at least one

Business Days prior to the requested funding date. Such notice (a "**Notice of Borrowing**") shall specify (A) the aggregate principal amount of the Term Loans to be made, (B) the date of the Borrowing (which,

in the case of a Borrowing of Initial Term Loans, shall be the Closing Date) and (C) whether the Term Loans shall consist of ABR Loans and/or Benchmark Rate Loans and, if the Term Loans are to include Benchmark Rate Loans, the Interest Period to be initially applicable thereto. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any Borrowing of Benchmark Rate Loans is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.3(a) (and the contents thereof), and of each Lender's pro rata share of the requested Borrowing.

(b) Whenever the Borrower desires to incur Revolving Credit Loans (other than borrowings to repay Unpaid Drawings), then the Borrower shall give the Administrative Agent at the Administrative Agent's Office, (i) prior to 11:00 a.m. (New York City time) at least three Business Days' prior written notice of each Borrowing of Benchmark Rate Loans that are Revolving Credit Loans and (ii) prior to 11:00 a.m. (New York City time) at least one Business Days' prior written notice of each Borrowing of ABR Loans that are Revolving Credit Loans. Each such Notice of Borrowing, except as otherwise expressly provided in Section 2.10, shall specify (A) the aggregate principal amount of the Revolving Credit Loans to be made pursuant to such Borrowing, (B) the date of Borrowing (which shall be a Business Day) and (C) whether the respective Borrowing shall consist of ABR Loans or Benchmark Rate Loans that are Revolving Credit Loans and, if Benchmark Rate Loans that are Revolving Credit Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall promptly give each Revolving Credit Lender written notice of each proposed Borrowing of Revolving Credit Loans, of such Lender's Revolving Credit Commitment Percentage thereof, of the identity of the Borrower and of the other matters covered by the related Notice of Borrowing.

(c) Whenever the Borrower desires to incur Swingline Loans hereunder, the Borrower shall give the Swingline Lender written notice in the form of Exhibit K with a copy to the Administrative Agent of each Borrowing of Swingline Loans prior to 12:00 p.m. (New York City time) on the date of such Borrowing. Each such notice shall specify (x) the aggregate principal amount of the Swingline Loans to be made pursuant to such Borrowing and (y) the date of Borrowing (which shall be a Business Day).

(d) Mandatory Borrowings shall be made upon the notice specified in Section 2.1(d), with the Borrower irrevocably agreeing, by its incurrence of any Swingline Loan, to the making of Mandatory Borrowings as set forth in such Section.

(e) Borrowings to reimburse Unpaid Drawings shall be made upon the notice specified in Section 3.4(a).

(f) Without in any way limiting the obligation of the Borrower to confirm in writing any notice it shall give hereunder by telephone (which obligation is absolute), the Administrative Agent may act prior to receipt of written confirmation without liability upon the basis of such telephonic notice believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower.

2.4 Disbursement of Funds.

(a) No later than 2:00 p.m. (New York City time) on the date specified in each Notice of Borrowing (including Mandatory Borrowings but not any Borrowing of Swingline Loans), each Lender shall make available its pro rata portion, if any, of each Borrowing requested to be made on such date in

the manner provided below; provided that on the Closing Date, such funds may be made available at such earlier time as may be agreed among the Lenders, the Borrower and the Administrative Agent for the purpose of consummating the Transactions; provided, further, that all Swingline Loans shall be made available to the Borrower in the full amount thereof by the Swingline Lender no later than 4:00 p.m. (New York City time).

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments, and in immediately available funds, to the Administrative Agent at the Administrative Agent's Office and the Administrative Agent will (except in the case of Borrowings to repay Unpaid Drawings) make available to the Borrower, by depositing to an account designated by the Borrower to the Administrative Agent the aggregate of the amounts so made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available such amount to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor the Administrative Agent shall promptly notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent in Dollars. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Overnight Rate or (ii) if paid by the Borrower, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

2.5 Repayment of Loans; Evidence of Debt.

(a) The Borrower shall repay to the Administrative Agent, for the benefit of the Initial Term Loan Lenders, on the Term Loan Maturity Date, the then outstanding Initial Term Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Delayed Draw Term Loan Lenders, on the Term Loan Maturity Date, the then outstanding Delayed Draw Term Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on the Revolving Credit Maturity Date, the then outstanding Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on each Extended Revolving Loan Maturity Date, the then outstanding amount of Extended Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Incremental Revolving Loan Lenders, on each Incremental Revolving Credit Maturity Date, the then outstanding amount of Incremental Revolving Credit Loans. The Borrower shall repay to the Swingline Lender, on the Swingline Maturity Date, the then outstanding Swingline Loans.

(b) The Borrower shall repay to the Administrative Agent, (A)(i) for the benefit of the Initial Term Loan Lenders, on the last Business Day of each of March, June, September and December, commencing with the fiscal quarter ending on September 30, 2025 (each such date, an "**Initial Term Loan Repayment Date"),** a principal amount ~~of Term Loans equal to the aggregate outstanding~~

~~principal amount of Initial Term Loans as of the Amendment No. 1 Effective Date multiplied by 0.25%~~equal to $650,502.51 and (ii) with respect to any Delayed Draw Term Loans funded on or after the Closing Date, for the benefit of the Delayed Draw Term Loan Lenders, on the last Business Day of each of March, June, September and December, commencing with the first fiscal quarter ended after the date that such Delayed Draw Term Loans are funded (but, for the avoidance of doubt, no such payment shall be required earlier than September 30, 2025) (each such date, an "**Delayed Draw Term Loan Repayment Date**" and together with each Initial Term Loan Repayment Date, a "**Term Loan Repayment Date**"), in an amount equal to 0.25% per quarter of the original principal amount of such Delayed Draw Term Loans and (B) on the Term Loan Maturity Date, any remaining outstanding amount of Initial Term Loans and Delayed Draw Term Loans (the repayment amounts in clauses (A)(i) and (ii) above, each, a "**Term Loan Repayment Amount**"). The Administrative Agent may, in consultation with the Borrower and at the time of incurrence thereof, adjust the amortization payment to be made to any Term Loan Lender in conjunction with the incurrence of any Delayed Draw Term Loans (in each case, solely to the extent such Delayed Draw Term Loans otherwise have the same terms and conditions as existing Initial Term Loans) in order to ensure fungibility with the other Term Loans and to maintain the pro rata allocation of amortization payments between and among the Initial Term Loans and the Delayed Draw Term Loans that otherwise have the same terms and conditions but are incurred on different dates. With respect to any Delayed Draw Term Loan, such amortization payment shall be as notified to the Lenders by the Administrative Agent.

(c) [Reserved].

(d) In the event that any New Term Loans are made, such New Term Loans shall, subject to Section 2.14(d), be repaid by the Borrower in the amounts (each, a "**New Term Loan Repayment Amount**") and on the dates (each a "**New Term Loan Repayment Date**") set forth in the applicable Joinder Agreement and subject to any adjustment to ensure fungibility with the other Term Loans. In the event that any Incremental Revolving Credit Loans are made, such Incremental Revolving Credit Loans shall, subject to Section 2.14(e), be repaid by the Borrower in the amounts (each, a "**New Revolving Loan Repayment Amount**") and on the dates (each a "**New Revolving Loan Repayment Date**") set forth in the applicable Joinder Agreement. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to Section 2.14(g), be repaid by the Borrower in the amounts (each such amount with respect to any Extended Repayment Date, an "**Extended Term Loan Repayment Amount**") and on the dates (each, an "**Extended Repayment Date**") set forth in the applicable Extension Amendment.

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(f) The Administrative Agent shall maintain the Register pursuant to Section 13.6(b), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is an Initial Term Loan, Delayed Draw Term Loan, New Term Loan, Revolving Credit Loan, New Revolving Credit Loan, Additional Revolving

Credit Loan, Incremental Revolving Credit Loan or Swingline Loan, the Type of each Loan made, the names of the Borrower and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(g) The entries made in the Register and accounts and subaccounts maintained pursuant to clauses (e) and (f) of this Section 2.5 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that, in the event of any inconsistency between the Register and any such account or subaccount, the Register shall govern; provided, further, that the failure of any Lender or the Administrative Agent or Swingline Lender to maintain such account, such Register or subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay

(with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(h) The Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made an initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a promissory note, substantially in the form of Exhibit G-1 or Exhibit G-2, as applicable, evidencing the Initial Term Loans, Delayed Draw Term Loans, New Term Loans, Swingline Loans and Revolving Loans owing to such Lender. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 13.6) be represented by one or more promissory notes in such form payable to the Lender named therein (or, if requested by such Lender, to such Lender and its registered assigns).

2.6 Conversions and Continuations.

(a) Subject to the penultimate sentence of this clause (a), (x) the Borrower shall have the option on any Business Day to convert all or a portion equal to at least $1,000,000 of the outstanding principal amount of Term Loans of one Type or at least the Minimum Borrowing Amount for Revolving Credit Loans of one Type into a Borrowing or Borrowings of another Type and (y) the Borrower shall have the option on any Business Day to continue the outstanding principal amount of any Benchmark Rate Loans as Benchmark Rate Loans for an additional Interest Period; provided that (i) no partial conversion of Benchmark Rate Loans shall reduce the outstanding principal amount of Benchmark Rate Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into Benchmark Rate Loans if an Event of Default is in existence on the date of the conversion and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such conversion, (iii) Benchmark Rate Loans may not be continued as Benchmark Rate Loans for an additional Interest Period if an Event of Default is in existence on the date of the proposed continuation and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, and (iv) Borrowings resulting from conversions pursuant to this Section 2.6 shall be limited in number as provided in Section 2.2. Each such conversion or continuation shall be effected by the Borrower by giving the Administrative Agent prior written notice at the Administrative Agent's Office prior to (i) 11:00 a.m. (New York City time) at least three Business Days prior, in the case of a continuation of or conversion to Benchmark Rate Loans (other than in the case of a notice delivered on the Closing Date, which shall be deemed to be effective on the Closing Date), or (ii) 10:00 a.m. (New York City time) at least one Business Day prior to the proposed day of a conversion into ABR Loans (each, a "**Notice of Conversion or Continuation**" substantially in

the form of Exhibit J) specifying the Loans to be so converted or continued, the Type of Loans to be converted or continued into and, if such Loans are to be converted into or continued as Benchmark Rate Loans, the Interest Period to be initially applicable thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Benchmark Rate Loan or if no Notice of Conversion or Continuation is delivered with respect to any Loan, the Borrower shall be deemed to have elected that such Loan be converted into or continued as a Benchmark Rate Loan with an Interest Period of one month's duration. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

(b) If any Event of Default is in existence at the time of any proposed continuation of any Benchmark Rate Loans denominated in Dollars and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, such Benchmark Rate Loans shall be automatically converted on the last day of the current Interest Period into ABR Loans. If upon the expiration of any Interest Period in respect of Benchmark Rate Loans, the Borrower has failed to elect a new Interest Period to be applicable thereto as provided in clause (a), the Borrower shall be deemed to have elected to convert such Borrowing of Benchmark Rate Loans into a Borrowing of ABR Loans, effective as of the expiration date of such current Interest Period.

2.7 Pro Rata Borrowings. Each Borrowing of Initial Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Initial Term Loan Commitments. Each Borrowing of Amendment No. 1 Incremental Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Amendment No. 1 Incremental **Term Loan**

Commitments. Each Borrowing of Amendment No. 3 Incremental Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Amendment No. 3 Incremental Term Loan Commitments. Each Borrowing of Delayed Draw Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Delayed Draw Term Loan Commitments. Each Borrowing of Revolving Credit Loans under this Agreement shall be made by the Lenders *pro rata* on the basis of their then-applicable Revolving Credit Commitment Percentages. Each Borrowing of New Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable New Term Loan Commitments. Each Borrowing of Incremental Revolving Credit Loans under this Agreement shall be made by the Lenders *pro rata* on the basis of their then-applicable Incremental Revolving Credit Commitments. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender severally but not jointly shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder and (b) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any of its obligations under any of the Credit Documents shall not release any Person from performance of its obligation, under any Credit Document.

2.8 Interest.

(a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for ABR Loans *plus* the ABR, in each case, in effect from time to time.

(b) The unpaid principal amount of each Benchmark Rate Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per

annum that shall at all times be the Applicable Margin for Benchmark Rate Loans *plus* the relevant Benchmark Rate.

(c) If an Event of Default has occurred and is continuing under Section 11.1 or Section 11.5 hereto (but after giving effect to any grace period set forth therein), if all or a portion of (i) the principal amount of any Loan or (ii) any interest payable thereon or any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall be payable on demand and bear interest at a rate per annum (the "**Default Rate**") that is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto *plus* 2.00% per annum or (y) in the case of any other overdue amount, including overdue interest, to the extent permitted by applicable law, the rate described in Section 2.8(a) for the applicable Class *plus* 2.00% per annum from the date of such non-payment to the date on which such amount is paid in full (after as well as before judgment).

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable in Dollars; provided that any Loan that is repaid on the same date on which it is made shall bear interest for one day. Except as provided below, interest shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower, (ii) in respect of each Benchmark Rate Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period, and (iii) in respect of each Loan, (A) on any prepayment in respect thereof, (B) at maturity (whether by acceleration or otherwise), and (C) after such maturity, on demand.

(e) All computations of interest hereunder shall be made in accordance with Section 5.5.

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of Benchmark Rate Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

2.9 Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of

Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of Benchmark Rate Loans in accordance with Section 2.6(a), the Borrower shall give the Administrative Agent written notice of the Interest Period applicable to such Borrowing, which Interest Period shall, at the option of the Borrower, be a one, three or six month period (or if approved by all the Lenders making such Benchmark Rate Loans as determined by such Lenders in good faith based on prevailing market conditions, a twelve month or shorter period).

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of Benchmark Rate Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(b) if any Interest Period relating to a Borrowing of Benchmark Rate Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period in respect of a Benchmark Rate Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day; and

(d) the Borrower shall not be entitled to elect any Interest Period in respect of any Benchmark Rate Loan if such Interest Period would extend beyond the Maturity Date of such Loan.

2.10 Increased Costs, Illegality, Etc.

(a) In the event that (x) in the case of clause (i) below, the Administrative Agent and (y) in the case of clauses (ii), (iii) and (iv) below, any Lender, as applicable, shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) [reserved];

(ii) [reserved];

(iii) that, due to a Change in Law, which shall subject any such Lender to any Tax (other than (1) Indemnified Taxes or (2) Excluded Taxes) on its loans, loan principal, letters of credits, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iv) [reserved];

(such Loans, "**Impacted Loans**"), then, and in any such event, such Lender (or the Administrative Agent, in the case of clause (i) above) shall within a reasonable time thereafter give notice (if by telephone, confirmed in writing) to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter in the case of subclause (iii) above, the Borrower shall take one of the actions specified in subclause (x) or (y), as applicable, of Section 2.10(b) promptly and, in any event, within the time period required by law.

(b) At any time that any Benchmark Rate Loan is affected by the circumstances described in Section 2.10(a)(iii), the Borrower shall either (x) if a Notice of Borrowing or Notice of Conversion or Continuation with respect to the affected Benchmark Rate Loan has been submitted pursuant to Section 2.3 or Section 2.6 but the affected Benchmark Rate Loan has not been funded or continued, cancel such requested Borrowing by giving the Administrative Agent written notice thereof on the same date that the Borrower were notified by Lenders pursuant to Section 2.10(a)(iii) or (y) if the affected

Benchmark Rate Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert each such Benchmark Rate Loan into an ABR Loan; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

(c) If, after the Closing Date, any Change in Law relating to capital adequacy or liquidity of any Lender or compliance by any Lender or its parent with any Change in Law relating to capital adequacy or liquidity occurring after the Closing Date, has or would have the effect of reducing the actual rate of return on such Lender's or its parent's or its Affiliate's capital or assets as a consequence of

such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent or its Affiliate could have achieved but for such Change in Law (taking into consideration such Lender's or its parent's policies with respect to capital adequacy or liquidity), then from time to time, promptly after written demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such actual additional amount or amounts as will compensate such Lender or its parent for such actual reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Closing Date or to the extent such Lender is not imposing such charges on, or requesting such compensation from, borrowers (similarly situated to the Borrower hereunder) under comparable syndicated credit facilities similar to the Credit Facilities. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower, which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) promptly following receipt of such notice.

(d) If the Administrative Agent shall have received notice from the Required Lenders that the Benchmark Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as certified by such Lender) of making or maintaining its affected Benchmark Rate Loans during such Interest Period, the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the Lenders as soon as practicable thereafter (which notice shall include supporting calculations in reasonable detail). If such notice is given, (i) any Benchmark Rate Loan requested to be made on the first day of such Interest Period shall be made an ABR Loan, (ii) any Loans that were to have been converted on the first day of such Interest Period to Benchmark Rate Loans shall be continued as an ABR Loan and (iii) any outstanding Benchmark Rate Loans shall be converted, on the first day of such Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent, no further Benchmark Rate Loans shall be made or continued as such, nor shall the Borrower have the right to convert ABR Loans to Benchmark Rate Loans.

(e) Failure or delay on the part of the Administrative Agent or any such Lender to demand compensation pursuant to this Section 2.10 shall not constitute a waiver of the Administrative Agent's or such Lender's right to demand such compensation; provided that the Credit Parties shall not be required to compensate the Administrative Agent or such Lender pursuant to the foregoing provisions of this Section 2.10 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that the Administrative Agent or any such Lender notifies the Credit Parties of the event giving rise to such increased costs or reductions and of the Administrative Agent's or such Lender's intention to claim compensation therefor (except that, if the event giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

2.11 Compensation. If (a) any payment of principal of any Benchmark Rate Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Benchmark Rate Loan as a result of a payment or conversion pursuant to Sections 2.5, 2.6, 2.10, 5.1, 5.2 or 13.7, as a result of acceleration of the maturity of the Loans pursuant to Section 11 or for any other reason, (b) any Borrowing of Benchmark Rate Loans is not made as a result of a withdrawn Notice of Borrowing or a failure to satisfy borrowing conditions, (c) any ABR Loan is not converted into a Benchmark Rate Loan as a result of a withdrawn Notice of Conversion or Continuation, (d) any Benchmark Rate Loan is not continued as a Benchmark Rate Loan, as the case may be, as a result of a

withdrawn Notice of Conversion or Continuation or (e) any prepayment of principal of any Benchmark Rate Loan is not made as a result of a withdrawn notice of prepayment pursuant to Sections 5.1 or 5.2, the Borrower shall, after receipt of a written request by such Lender (which request shall set forth in reasonable detail the basis for requesting such amount), promptly pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue or failure to prepay, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Benchmark Rate Loan. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in this Section 2.11 and setting forth in reasonable detail the manner in which such amount or amounts were determined shall be delivered to the Borrower and shall be conclusive, absent manifest error. The obligations of the Borrower under this Section 2.11 shall survive the payment in full of the Loans and the termination of this Agreement.

2.12 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.10(a)(ii), 2.10(a)(iii), 2.10(b), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; provided that such designation is made on such terms that such Lender and its lending office suffer no unreimbursed cost or other material economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Sections 2.10, 3.5 or 5.4.

2.13 Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Sections 2.11, 3.5 or 5.4 is given by any Lender more than 120 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Sections 2.11, 3.5 or 5.4, as the case may be, for any such amounts incurred or accruing prior to the 121st day prior to the giving of such notice to the Borrower.

2.14 Incremental Facilities.

(a) The Borrower may, by written notice to Administrative Agent, elect to request the establishment of one or more (x) additional tranches of term loans ("**Additional Term Loans**") or increases in Term Loans of any Class ("**Term Loan Increases**", the commitments thereto and to Additional Term Loans, the "**New Term Loan Commitments**"), (y) increases in Revolving Credit Commitments of any Class (the "**New Revolving Credit Commitments**") and/or (z) additional tranches of Revolving Credit Commitments (the "**Additional Revolving Credit Commitments**" and, together with the New Revolving Credit Commitments, the "**Incremental Revolving Credit Commitments**"; together with the New Term Loan Commitments and the New Revolving Credit Commitments, the "**New Loan Commitments**"), by an aggregate amount not in excess of the Maximum Incremental Facilities Amount in the aggregate and not less than $10,000,000 individually (or such lesser amount as (x) may be approved by the Administrative Agent or (y) shall constitute the difference between the Maximum Incremental Facilities Amount and all such New Loan Commitments obtained on or prior to such date); provided that the aggregate principal amount of Incremental Revolving Credit Commitments established after the Closing Date shall not exceed $25,000,000. The Borrower may approach any Lender or any

Person (other than a natural Person or, solely with respect to any Incremental Revolving Credit Commitments, an Affiliated Lender) to provide all or a portion of the New Loan Commitments, subject, if applicable, to the proviso to Section 2.14(b); provided that any Lender offered or approached to provide all or a portion of the New Loan Commitments may elect or decline, in its sole discretion, to provide a New Loan Commitment. In each case, on each applicable Increased Amount Date (subject to Section 1.12), such New Loan Commitments shall be subject to (i) no Event of Default (provided that, in connection with a Limited Condition Transaction, no Event of Default shall exist on the LCT Test Date and no Event of Default under Section 11.1 or Section 11.5 shall exist on the date such New Loan Commitments are funded) shall exist on such Increased Amount Date before or after giving effect to such New Loan Commitments, as applicable, (ii) the New Loan Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower (a copy of which shall be provided to the Administrative Agent), and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 5.4(e), and (iii) the Borrower shall make any payments required pursuant to Section 2.11 in connection with the New Loan Commitments, as applicable. No Lender shall have any obligation to provide any Commitments pursuant to this Section 2.14(a). Any New Term Loans shall, at the election of the Borrower and agreed to by Lenders providing such New Term Loan Commitments, be designated as (a) a separate series (a "**Series**") of New Term Loans for all purposes of this Agreement or (b) as part of a Series of existing Term Loans for all purposes of this Agreement. On and after the Increased Amount Date, Additional Revolving Credit Loans shall be designated a separate Series of Revolving Credit Loans for all purposes of this Agreement.

(b) On any Increased Amount Date on which Incremental Revolving Credit Commitments are effected, (a) with respect to New Revolving Credit Commitments, each of the Lenders with Revolving Credit Commitments of such Class shall assign to each Lender with a New Revolving Credit Commitment (each, a "**New Revolving Loan Lender**") and each of the New Revolving Loan Lenders shall purchase from each of the Lenders with Revolving Credit Commitments of such Class, at the principal amount thereof, such interests in the Revolving Credit Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Revolving Credit Loans of such Class will be held by existing Revolving Credit Lenders and New Revolving Loan Lenders ratably in accordance with their Revolving Credit Commitments of such Class after giving effect to the addition of such New Revolving Credit Commitments to the Revolving Credit Commitments, and (b) with respect to any Incremental Revolving Credit Commitments, (i) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment, and each Loan made under a New Revolving Credit Commitment (a "**New Revolving Credit Loan**") and each Loan made under an Additional Revolving Credit Commitment (an "**Additional Revolving Credit Loan**" and, together with New Revolving Credit Loans, the "**Incremental Revolving Credit Loan**") shall be deemed, for all purposes, Revolving Credit Loans and (ii) each New Revolving Loan Lender and each Lender with an Additional Revolving Credit Commitment (each an "**Additional Revolving Loan Lender**" a

(each, a “**New Term Loan Lender**”) of any Series shall make a Loan to the Borrower (a “**New Term Loan**” and, together with the Incremental Revolving Credit Loans, the “**Incremental Loans**”) in an amount equal to its New Term Loan Commitment of such Series, and (ii) each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitment of such Series and the New Term Loans of such Series made pursuant thereto.

(d) The terms and provisions of the New Term Loans and New Term Loan Commitments of any Series shall be on terms and documentation set forth in the Joinder Agreement as determined by the Borrower; provided that (x) with respect to a Term Loan Increase, such Term Loan Increase shall be on the exact same terms and pursuant to the exact same documentation applicable to the Initial Term Loans and the Delayed Draw Term Loans; provided that economic terms, voluntary prepayment provisions and amortization schedule applicable to any Term Loan Increases shall be determined by the Borrower and the Lenders thereunder and (y) with respect to any Additional Term Loans (i) except in the case of any Inside Maturity Debt Exclusion, the applicable New Term Loan Maturity Date of each Series shall be no earlier than the Term Loan Maturity Date; (ii) except in the case of any Inside Maturity Debt Exclusion, the weighted average life to maturity of all Additional Term Loans shall be no shorter than the weighted average life to maturity of the then existing Initial Term Loans and the Delayed Draw Term Loans; (iii) the economic terms, voluntary prepayment provisions and amortization schedule applicable to any Additional Term Loans shall be determined by the Borrower and the Lenders thereunder; provided that, with respect to Additional Term Loans, solely to the extent that such Additional Term Loans meet the MFN Parameters and if the Effective Yield for Benchmark Rate Loans or ABR Loans in respect of such Additional Term Loans exceeds the Effective Yield for Benchmark Rate Loans or ABR Loans in respect of the then existing Initial Term Loans or the Delayed Draw Term Loans by more than 0.50% (calculated as of the Closing Date or the Delayed Draw Term Loan Funding Date, as applicable (other than with respect to the Benchmark Rate component of such calculation)), the Applicable Margin for Benchmark Rate Loans or ABR Loans in respect of the then existing Initial Term Loans and the Delayed Draw Term Loans shall be adjusted so that the Effective Yield in respect of the then existing Initial Term Loans and/or Delayed Draw Term Loans, as applicable is equal to the Effective Yield for Benchmark Rate Loans or ABR Loans in respect of the Additional Term Loans *minus* 0.50% (this proviso to this clause (iii), the “**MFN Protection**”); (iv) except as otherwise set forth in this Section 2.14, such terms and documentation shall be as determined by the Borrower and the providers of the Additional Term Loans; provided that, to the extent the terms of any Additional Term Loans are not consistent with the then-existing Initial Term Loans and Delayed Draw Term Loans (except as permitted under this Section 2.14), such terms shall be reasonably satisfactory to the Administrative Agent (it being understood that (i) to the extent any financial maintenance covenant is added for the benefit of any Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant is also added for the benefit of any corresponding Initial Term Loans and Delayed Draw Term Loans remaining outstanding after the issuance or incurrence of such Indebtedness and (ii) no consent shall be required by the Administrative Agent or any of the Lenders if any covenants or other provisions are only applicable after the Term Loan Maturity Date applicable to the Initial Term Loans and Delayed Draw Term Loans); and (v) any Additional Term Loans shall (A) (x) rank pari passu or subordinate in right of payment with the Obligations and (y) will either (1) be secured on a pari passu basis with, and by the same Collateral as, the Obligations, (2) be secured on a junior basis with the Credit Facilities by the same Collateral securing the Obligations or (3) be unsecured, (B) not be guaranteed by entities other than the Guarantors and (C) to the extent secured on a junior basis, be subject to an Acceptable Intercreditor Agreement or other intercreditor arrangements in form and substance reasonably acceptable to the Administrative Agent and the Borrower; and (vi) no Affiliated Lender shall be a lender under any Incremental Revolving Credit Commitments or Incremental Revolving Credit Loans and Affiliated Lenders providing any portion of any Additional Term Loans or Term Loan Increases shall be subject to

the limitations set forth in Section 13.6(h) as if the provision of such Additional Term Loans or Term

Loan Increases were an assignment of such Loans to such Affiliated Lender. The terms and provisions of any New Revolving Credit Commitments and the related New Revolving Credit Loans shall be identical to the Class of Commitments and related Revolving Loans subject to increase by such New Revolving Credit Commitments and New Revolving Credit Loans; *provided*, that underwriting, arrangement, structuring, ticking, commitment, upfront or similar fees, and other fees payable in connection therewith that may be agreed to among the Borrower and the lender(s) providing and/or arranging such New Revolving Credit Commitments may be paid in connection with such New Revolving Credit Commitments.

(e) Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans shall be on the exact same terms and pursuant to the exact same documentation applicable to the Initial Revolving Credit Commitments and the related Revolving Credit Loans; provided that, as appropriate, the economic terms, voluntary prepayment provisions and amortization schedule applicable to any Incremental Revolving Credit Commitments shall be determined by the Lenders and Borrower thereunder.

(f) Each Joinder Agreement may, without the consent of any other Lenders, effect technical and corresponding amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Borrower and the Administrative Agent, to effect the provision of this Section 2.14.

(g) (i) The Borrower may at any time, and from time to time, request that all or a portion of the Term Loans of any Class (an "**Existing Term Loan Class**") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class which such request shall be offered equally to all such Lenders) (a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the Term Loans of the Existing Term Loan Class unless (x) the Lenders of the Term Loans of such applicable Existing Term Loan Class receive the benefit of such more restrictive terms or (y) any such provisions apply after the Term Loan Maturity Date (a "**Permitted Other Provision**"); provided, however, that (x) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 2.5 or in the Joinder Agreement, as the case may be, with respect to the Existing Term Loan Class from which such Extended Term Loans were converted, in each case as more particularly set forth in paragraph (iv) of this Section 2.14(g) below), (y) (A) the interest margins with respect to the Extended Term Loans may be higher or lower than the interest margins for the Term Loans of such Existing Term Loan Class and/or (B) additional fees, premiums or applicable high-yield discount obligation payments may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment and to the extent that any Permitted Other Provision (including a financial maintenance covenant) is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such Permitted Other Provision is also

added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or if such Permitted Other Provision applies only after the Term Loan Maturity Date. Notwithstanding anything to the contrary in this Section 2.14 or otherwise, no Extended Term Loans may be optionally prepaid prior to the date on which the Existing Term Loan Class from which they were converted is repaid in full. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Extension Request. Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class from which they were converted.

(ii) The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any Class, any Extended Revolving Credit Commitments and/or

any Incremental Revolving Credit Commitments, each existing at the time of such request (each, an "**Existing Revolving Credit Commitment**" and any related revolving credit loans thereunder, "**Existing Revolving Credit Loans**"; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an "**Existing Revolving Credit Class**") be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, "**Extended Revolving Credit Commitments**" and any related Loans, "**Extended Revolving Credit Loans**") and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Revolving Credit Commitments which such request shall be offered equally to all such Lenders) setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the applicable Existing Revolving Credit Commitments (the "**Specified Existing Revolving Credit Commitment**") unless (x) the Lenders providing Existing Revolving Credit Loans receive the benefit of such more restrictive terms or (y) any such provisions apply after the Revolving Credit Termination Date, in each case, to the extent provided in the applicable Extension Amendment; provided, however, that (w) all or any of the final maturity dates of such Extended Revolving Credit Commitments may be delayed to later dates than the final maturity dates of the Specified Existing Revolving Credit Commitments, (x) (A) the interest margins with respect to the Extended Revolving Credit Commitments may be higher or lower than the interest margins for the Specified Existing Revolving Credit Commitments and/or (B) additional fees and premiums may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any increased margins contemplated by the preceding clause (A) and (y) the Revolving Credit Commitment fee rate with respect to the Extended Revolving Credit Commitments may be higher or lower than the Revolving Credit Commitment fee rate for the Specified Existing Revolving Credit Commitment; provided that, notwithstanding anything to the contrary in this Section 2.14(g) or otherwise, (1) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of Loans with respect to any Original Revolving Credit Commitments shall be made on a pro rata basis with all other Original Revolving Credit Commitments and (2) assignments and participations of Extended Revolving Credit Commitments and Extended Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and the Revolving Credit Loans related to such Commitments set forth in Section 13.6. No Lender shall have any obligation to agree to have any of its Revolving Credit Loans or Revolving Credit Commitments of any Existing Revolving Credit Class converted into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Extension Request. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving

credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date).

(iii) Any Lender (an "**Extending Lender**") wishing to have all or a portion of its Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request converted into Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request that it has elected to convert into Extended Term Loans or Extended Revolving Credit Commitments, as applicable. In the event that the aggregate amount of Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to Extension Elections exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as applicable, requested pursuant to the Extension Request, Term Loans or Revolving Credit Commitments, Incremental Revolving Credit Commitments or Extended Revolving Credit Commitments of the Existing Class or Existing Classes subject to Extension Elections shall be converted to Extended Term Loans or Extended Revolving Credit Commitments, as applicable, on a pro rata basis based on the amount of Term

Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment included in each such Extension Election. Notwithstanding the conversion of any Existing Revolving Credit Commitment into an Extended Revolving Credit Commitment, such Extended Revolving Credit Commitment shall be treated identically to all other Original Revolving Credit Commitments for purposes of the obligations of a Revolving Credit Lender in respect of Letters of Credit under Section 3, except that the applicable Extension Amendment may provide that the L/C Facility Maturity Date may be extended and the related obligations to issue Letters of Credit may be continued so long as the Letter of Credit Issuers, as applicable, have consented to such extensions in their sole discretion (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(iv) Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall be established pursuant to an amendment (an "**Extension Amendment**") to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.14(g)(iv) and, notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, established thereby) executed by the Credit Parties, the Administrative Agent and the Extending Lenders. No Extension Amendment shall provide for any tranche of Extended Term Loans or Extended Revolving Credit Commitments in an aggregate principal amount that is less than $5,000,000. In addition to any terms and changes required or permitted by Section 2.14(g)(i) or 2.14(g)(ii), each Extension Amendment (x) shall amend the scheduled amortization payments pursuant to Section 2.5 or the applicable Joinder Agreement with respect to the Existing Term Loan Class from which the Extended Term Loans were converted to reduce each scheduled Repayment Amount for the Existing Term Loan Class in the same proportion as the amount of Term Loans of the Existing Term Loan Class is to be converted pursuant to such Extension Amendment (it being understood that the amount of any Repayment Amount payable with respect to any individual Term Loan of such Existing Term Loan Class that is not an Extended Term Loan shall not be reduced as a result thereof) and (y) may, but shall not be required to, impose additional requirements (not inconsistent with the provisions of this Agreement in effect at such time) with respect to the final

maturity and weighted average life to maturity of New Term Loans incurred following the date of such Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14(g) and without limiting the generality or applicability of Section 13.1 to any Section 2.14 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "**Section 2.14 Additional Amendment**") to this Agreement and the other Credit Documents; provided that such Section 2.14 Additional Amendments are within the requirements of Section 2.14(g)(i) and do not become effective prior to the time that such Section 2.14 Additional Amendments have been consented to (including, without limitation, pursuant to (1) consents applicable to holders of New Term Loans or Extended Revolving Credit Commitments provided for in any Joinder Agreement and (2) consents applicable to holders of any Extended Term Loans or Extended Revolving Credit Commitments provided for in any Extension Amendment) by such of the Lenders, Credit Parties and other parties (if any) as may be required in order for such Section 2.14 Additional Amendments to become effective in accordance with Section 13.1.

(v) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Class is converted to extend the related scheduled maturity date(s) in accordance with clauses (i) and/or (ii) above (an "**Extension Date**"), (I) in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date), and (II) in the case of the Specified Existing Revolving Credit Commitments of each Extending Lender, the aggregate principal amount of such Specified Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so converted by such Lender on such date, and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such

date) and (B) if, on any Extension Date, any Loans of any Extending Lender are outstanding under the applicable Specified Existing Revolving Credit Commitments, such Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Credit Loans (and related participations) and Existing Revolving Credit Loans (and related participations) in the same proportion as such Extending Lender's Specified Existing Revolving Credit Commitments to Extended Revolving Credit Commitments.

(vi) The Administrative Agent and the Lenders hereby consent to the consummation of the transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Amendment) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any pro rata payment or amendment section) or any other Credit Document that may otherwise prohibit or restrict any such extension or any other transaction contemplated by this Section 2.14.

2.15 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "**Permitted Debt Exchange Offer**") made from time to time by the Borrower to all Lenders of a given Class, the Borrower may from time to time following the Closing Date consummate

one or more exchanges of Term Loans for Permitted Other Indebtedness in the form of notes (such notes, "**Permitted Debt Exchange Notes**," and each such exchange a "**Permitted Debt Exchange**"), so long as the following conditions are satisfied: (i) no Event of Default shall have occurred and be continuing at the time the final offering document in respect of a Permitted Debt Exchange Offer is delivered to the relevant Lenders, (ii) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall equal no more than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for such Term Loans; provided that the aggregate principal amount of the Permitted Debt Exchange Notes may include accrued interest and premium (if any) under the Term Loans exchanged and underwriting discounts, fees, commissions and expenses in connection with the issuance of such Permitted Debt Exchange Notes, (iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged under each applicable Class by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), (iv) if the aggregate principal amount of all Term Loans of a given Class (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Auction Agent, and (vi) any applicable Minimum Tender Condition shall be satisfied.

(b) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.15, (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.1 or 5.2, and (ii) such Permitted Debt Exchange Offer shall be made for not less than $5,000,000 in aggregate principal amount of Term Loans; provided that, subject to the foregoing clause (ii), the Borrower may at its election specify as a condition (a "**Minimum Tender Condition**") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of

any or all applicable Classes be tendered.

(c) In connection with each Permitted Debt Exchange, the Borrower and the Auction Agent shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.15 and without conflict with Section 2.15(d); provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than a reasonable period (in the discretion of the Borrower and the Auction Agent) of time following the date on which the Permitted Debt Exchange Offer is made.

(d) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) none of the Auction Agent, the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Securities Exchange Act.

2.16 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 Requirements of 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 the definition of "Required Lenders" and Section 13.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 11 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 13.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Letter of Credit Issuer or Swingline Lender hereunder; *third*, to Cash Collateralize the Letter of Credit Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 3.8; *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Letter of Credit Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 3.8; *sixth*, to the payment of any amounts owing to the Borrower, the Lenders, the Swingline Lender or the Letter of Credit Issuer as a result of any judgment of a court of competent jurisdiction obtained by the Borrower, any Lender, the Swingline Lender or the Letter of Credit Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *seventh*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, and L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.16(a)(iv). Any payments, prepayments or

other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a

Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 4 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).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its applicable percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 3.8.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Letter of Credit Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Letter of Credit's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 13.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall (x) *first*, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) *second*, Cash Collateralize the Letter of Credit Issuers' Fronting Exposure in accordance with the procedures set forth in Section 3.8.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the Letter of Credit Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with

their Revolving Credit Commitment Percentages (without giving effect to Section 2.16(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.17 Additional Borrowers

(a) The Borrower may, at any time and from time to time, designate any Guarantor (other than Holdings) organized in a State of the United States of America or the District of Columbia to be an Additional Borrower by having such Additional Borrower execute a Borrower Joinder Agreement and provide the Administrative Agent and each Lender with all reasonably requested documentation and other information (which, in the case of each Lender, shall be requested through the Administrative Agent) regarding the Additional Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, to the extent requested within three (3) Business Days of the Administrative Agent being provided written notice of the Additional Borrower designation (which the Administrative Agent shall promptly share with the Lenders). From and after such designation, such Guarantor shall become a "Borrower" under the applicable Credit Facility for all purposes of this Agreement and the other Credit Documents and will have the right to directly request Loans in accordance with Article II hereof. The Borrower and the Administrative Agent shall be authorized to amend this Agreement and the other Credit Documents to reflect the existence of more than one Borrower hereunder and thereunder.

(b) The Borrower may, for accounting, tax or other purposes, designate any portion of any Loan under a Credit Facility with one or more Additional Borrowers to be incurred by the Borrower or one or more of such Additional Borrowers; provided that this Section 2.17(b) shall in no way limit the obligations of such Additional Borrower under the Guarantee.

(c) At any time and from time to time, an Additional Borrower may resign as a Borrower under any Credit Facility, so long as after such resignation, the Borrower remains a Borrower under such Credit Facility or concurrently with such resignation, all Loans under such Credit Facility shall be repaid in full and all Commitments thereunder shall be terminated.

Section 3. Letters of Credit

3.1 Letters of Credit.

(a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time after the Closing Date and prior to the L/C Facility Maturity Date, (i) each Letter of Credit Issuer agrees and (ii) the Administrative Agent agrees (including through its Affiliates) to arrange for a Support Agreement Bank, through a guarantee, reimbursement or similar support agreement, in each case, to the extent approved by the Borrower to the extent that such agreement would impose additional obligations on the Borrower (each, an "**LC Support Agreement**"), in each case in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 3, to issue from time to time from the Closing Date through the L/C Facility Maturity Date for the account of the Borrower (or, so long as the Borrower is the primary obligors and signatories to the Letter of Credit Request, for the account of the Borrower or any Restricted Subsidiary (other than the Borrower)) letters of credit (the "**Letters of Credit**" and each, a "**Letter of Credit**"), which Letters of Credit shall not at any time exceed (i) the Letter of Credit Issuer's

Letter of Credit Commitment, and (ii) the L/C Sublimit, in such form as may be approved by the Letter of Credit Issuer in its reasonable discretion.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount

of which, when added to the Letters of Credit Outstanding at such time, would exceed the Letter of Credit Commitment then in effect (or with respect to any Letter of Credit Issuer, exceed such Letter of Credit Issuer's Letter of Credit Commitment (ii) no Letter of Credit shall be issued the Stated Amount of which would cause the aggregate amount of the Lenders' Revolving Credit Exposures at the time of the issuance thereof to exceed the Total Revolving Credit Commitment then in effect; (iii) each Letter of Credit shall have an expiration date occurring no later than one year after the date of issuance thereof (except as set forth in Section 3.2(d)), provided that in no event shall such expiration date occur later than the L/C Facility Maturity Date, in each case, unless otherwise agreed upon by the Administrative Agent, the Letter of Credit Issuer and, unless such Letter of Credit has been Cash Collateralized or backstopped (in the case of a backstop only, on terms reasonably satisfactory to such Letter of Credit Issuer), the Revolving Credit Lenders; (iv) the Letter of Credit shall be denominated in Dollars; (v) no Letter of Credit shall be issued if it would be illegal under any applicable law for the beneficiary of the Letter of Credit to have a Letter of Credit issued in its favor; and (vi) no Letter of Credit shall be issued by a Letter of Credit Issuer after it has received a written notice from any Credit Party or the Administrative Agent stating that one or more applicable conditions contained in Section 6 (solely with respect to any Letter of Credit issued on the Closing Date) or Section 7 shall not be satisfied to the extent required thereby until such time as such Letter of Credit Issuer shall have received a written notice of (x) rescission of such notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 13.1 and (vii) each Letter of Credit shall be a standby letter of credit unless otherwise agreed by the applicable Letter of Credit Issuer.

(c) Upon at least two Business Days' prior written notice to the Administrative Agent and the Letter of Credit Issuer (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, on any day, permanently to terminate or reduce the Letter of Credit Commitment in whole or in part; provided that, after giving effect to such termination or reduction, the Letters of Credit Outstanding shall not exceed the Letter of Credit Commitment (or with respect to a Letter of Credit Issuer, the Letters of Credit Outstanding with respect to Letters of Credit issued by such Letter of Credit Issuer shall not exceed such Letter of Credit Issuer's Letter of Credit Commitment, unless otherwise agreed by such Letter of Credit Issuer and the Borrower).

(d) The Letter of Credit Issuer shall not be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms enjoin or restrain the Letter of Credit Issuer from issuing such Letter of Credit, or any law applicable to such Letter of Credit Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Letter of Credit Issuer shall prohibit, or request that such Letter of Credit Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Letter of Credit Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (in each case, for which such Letter of Credit Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Letter of Credit Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Letter of Credit Issuer in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of such Letter of Credit Issuer applicable to letters of credit generally;

(iii) except as otherwise agreed by the Letter of Credit Issuer, such Letter of Credit is in an initial Stated Amount less than $10,000**;**

(iv) such Letter of Credit is denominated in a currency other than Dollars;

(v) such Letter of Credit contains any provisions for automatic reinstatement of the Stated Amount after any drawing thereunder; or

(vi) a default of any Revolving Credit Lender's obligations to fund under Section 3.3 exists or any Revolving Credit Lender is at such time a Defaulting Lender hereunder, unless, in each

case, the Borrower has entered into arrangements reasonably satisfactory to the Letter of Credit Issuer to eliminate such Letter of Credit Issuer's risk with respect to such Revolving Credit Lender or such risk has been reallocated in accordance with Section 2.16.

(e) The Letter of Credit Issuer shall not increase the Stated Amount of any Letter of Credit if the Letter of Credit Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(f) The Letter of Credit Issuer shall be under no obligation to amend any Letter of Credit if (A) the Letter of Credit Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(g) The Letter of Credit Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith and the Letter of Credit Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Section 12 with respect to any acts taken or omissions suffered by the Letter of Credit Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Section 12 included the Letter of Credit Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Letter of Credit Issuer.

3.2 Letter of Credit Requests.

(a) Whenever the Borrower desires that a Letter of Credit be issued or amended, the Borrower shall give the Administrative Agent and the Letter of Credit Issuer a Letter of Credit Request by no later than 1:00 p.m. (New York City time) at least ten Business Days (or such other period as may be agreed upon by the Borrower, the Administrative Agent and the Letter of Credit Issuer) prior to the proposed date of issuance or amendment. Each Letter of Credit Request shall be executed by the Borrower. Such Letter of Credit Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the Letter of Credit Issuer, by personal delivery or by any other means acceptable to the Letter of Credit Issuer. Each Letter of Credit request shall be made to the applicable Letter of Credit Issuer (with a copy to the Administrative Agent) to issue a Letter of Credit in principal amount equal to its then applicable ratable portion of Revolving Credit Commitments.

(b) In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the Stated Amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the identity of the applicant; and (H) such other matters as the Letter of Credit Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuer (I) the Letter of Credit to be amended; (II) the proposed date of amendment thereof (which shall be a Business Day); (III) the nature of the proposed amendment; and (IV) such other matters as the Letter of Credit Issuer may reasonably require. Additionally, the Borrower shall furnish to the Letter of Credit Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the Letter of Credit Issuer or the Administrative Agent may reasonably require.

(c) Unless the Letter of Credit Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Credit Party, at least one Business Day prior to the requested date of issuance or amendment of the Letter of Credit, that one or more applicable conditions contained in Section 6 (solely with respect to any Letter of Credit issued on the Closing Date) or Section 7 shall not then be satisfied to the extent required thereby, then, subject to the terms and conditions hereof, the Letter of Credit Issuer shall, on the requested date, issue a Letter of Credit for the account of the

Borrower (or, so long as the Borrower are the primary obligors, for the account of the Borrower or a Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with each such Letter of Credit Issuer's usual and customary business practices.

(d) If the Borrower so requests in any Letter of Credit Request, the Letter of Credit Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); provided that any such Auto-Extension Letter of Credit must permit the Letter of Credit Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof and the Borrower not later than a day (the "**Non-Extension Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Letter of Credit Issuer, the Borrower shall not be required to make a specific request to the Letter of Credit Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Letter of Credit Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the L/C Facility Maturity Date, unless otherwise agreed upon by the Administrative Agent and the Letter of Credit Issuer; provided, however, that the Letter of Credit Issuer shall not permit any such extension if (A) the Letter of Credit Issuer has reasonably determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 3.1(b) or otherwise), or (B) it has received written notice on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 7 are not then satisfied, and in each such case directing the Letter of Credit Issuer not to permit such extension.

(e) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Letter of Credit Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit

or amendment. On the first Business Day of each month, the Letter of Credit Issuer shall provide the Administrative Agent a list of all Letters of Credit issued by it that are outstanding at such time.

(f) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1(b).

3.3 Letter of Credit Participations.

(a) Immediately upon the issuance by the Letter of Credit Issuer of any Letter of Credit, (i) in the case of a Letter of Credit that is not issued by a Support Agreement Bank, the Letter of Credit Issuer shall be deemed to have sold and transferred to each Revolving Credit Lender and (ii) in the case of a Letter of Credit that is issued by a Support Agreement Bank, the Administrative Agent shall be deemed to have sold and transferred to each Revolving Credit Lender (each such Revolving Credit Lender referred to in the foregoing clauses (i) and (ii), in its capacity under this Section 3.3, an "**L/C Participant**"), and each such L/C Participant shall be deemed irrevocably and unconditionally to have purchased and received from the Letter of Credit Issuer or the Administrative Agent, as applicable, without recourse or warranty, an undivided interest and participation (each an "**L/C Participation**"), to the extent of such L/C Participant's Revolving Credit Commitment Percentage in each Letter of Credit, each substitute therefor, each drawing made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto; provided that the Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the L/C Participants as provided in Section 4.1(b) and the L/C Participants shall have no right to receive any portion of any Fronting Fees.

(b) In determining whether to pay under any Letter of Credit, the relevant Letter of Credit Issuer shall have no obligation relative to the L/C Participants other than to confirm that any documents required to be delivered under such Letter of Credit have been delivered and that they appear to comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by the relevant Letter of Credit Issuer under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct as determined in the final

non-appealable judgment of a court of competent jurisdiction, shall not create for the Letter of Credit Issuer any resulting liability. 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, a Letter of Credit Issuer 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 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.

(c) In the event that the Letter of Credit Issuer makes any payment under any Letter of Credit issued by it and the Borrower shall not have repaid such amount in full to the respective Letter of Credit Issuer through the Administrative Agent pursuant to Section 3.4(a), the Administrative Agent shall promptly notify each L/C Participant of such failure, and each L/C Participant shall promptly and unconditionally pay to the Administrative Agent for the account of the Letter of Credit Issuer, the amount of such L/C Participant's Revolving Credit Commitment Percentage of such unreimbursed payment in Dollars and in immediately available funds. If and to the extent such L/C Participant shall not have so made its Revolving Credit Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of the Letter of Credit Issuer, such L/C Participant agrees to pay to

the Administrative Agent for the account of the Letter of Credit Issuer, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to the Administrative Agent for the account of the Letter of Credit Issuer at a rate per annum equal to the Overnight Rate from time to time then in effect, plus any administrative, processing or similar fees that are reasonably and customarily charged by the Letter of Credit Issuer in connection with the foregoing. The failure of any L/C Participant to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under any Letter of Credit shall not relieve any other L/C Participant of its obligation hereunder to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under such Letter of Credit on the date required, as specified above, but no L/C Participant shall be responsible for the failure of any other L/C Participant to make available to the Administrative Agent such other L/C Participant's Revolving Credit Commitment Percentage of any such payment.

(d) Whenever the Administrative Agent receives a payment in respect of an unpaid reimbursement obligation as to which the Administrative Agent has received for the account of the Letter of Credit Issuer any payments from the L/C Participants pursuant to clause (c) above, the Administrative Agent shall promptly pay to each L/C Participant that has paid its Revolving Credit Commitment Percentage of such reimbursement obligation, in Dollars and in immediately available funds, an amount equal to such L/C Participant's share (based upon the proportionate aggregate amount originally funded by such L/C Participant to the aggregate amount funded by all L/C Participants) of the amount so paid in respect of such reimbursement obligation and interest thereon accruing after the purchase of the respective L/C Participations at the Overnight Rate.

(e) The obligations of the L/C Participants to make payments to the Administrative Agent for the account of the Letter of Credit Issuer with respect to Letters of Credit shall be irrevocable and not subject to counterclaim, set-off or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances.

(f) If any payment received by the Administrative Agent for the account of the Letter of Credit Issuer pursuant to Section 3.3(c) is required to be returned, each Lender shall pay to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

3.4 Agreement to Repay Letter of Credit Drawings.

(a) The Borrower hereby agrees to reimburse (i) the Letter of Credit Issuer, by making payment with respect to any drawing under any Letter of Credit in the same currency in which such

drawing was made unless the Letter of Credit Issuer (at its option) shall have specified in the notice of drawing that it will require reimbursement in Dollars and (ii) the Administrative Agent (or its Affiliate) for any payment pursuant to an LC Support Agreement to any Support Agreement Bank (a "**Support Agreement Payment**"), by making payment with respect to any such payment in the same currency in which such payment was made under the LC Support Agreement unless the Administrative Agent (at its option) shall have specified in the notice of drawing that it will require reimbursement in Dollars. Any such reimbursement shall be made by the Borrower to the Administrative Agent in immediately available funds for any LC Support Agreement Payment or any payment or disbursement made by the Letter of

Credit Issuer under any Letter of Credit (each such amount so paid until reimbursed, an "**Unpaid Drawing**") no later than the date that is one Business Day after the date on which the Borrower receives written notice of such payment or disbursement (the "**Reimbursement Date**"), with interest on the LC Support Agreement Payment or the amount so paid or disbursed by the Letter of Credit Issuer, to the extent not reimbursed prior to 5:00 p.m. (New York City time) on the Reimbursement Date, from the Reimbursement Date to the date the LC Support Agreement Payment is reimbursed or the Letter of Credit Issuer is reimbursed, as applicable, therefor at a rate per annum that shall at all times be the Applicable Margin for ABR Loans that are Revolving Credit Loans plus the ABR as in effect from time to time, provided that, notwithstanding anything contained in this Agreement to the contrary, (i) unless the Borrower has notified the Administrative Agent and the relevant Letter of Credit Issuer prior to 11:00 a.m. (New York City time) on the Reimbursement Date that the Borrower intends to reimburse the relevant Letter of Credit Issuer for the amount of such drawing with funds other than the proceeds of Loans, the Borrower shall be deemed to have given a Notice of Borrowing requesting that, with respect to Letters of Credit, the Revolving Credit Lenders make Revolving Credit Loans (which shall be denominated in Dollars and which shall be ABR Loans) on the Reimbursement Date in the amount of such drawing and (ii) the Administrative Agent shall promptly notify each L/C Participant of such drawing and the amount of its Revolving Credit Loan to be made in respect thereof, and each L/C Participant shall be irrevocably obligated to make a Revolving Credit Loan to the Borrower in Dollars in the manner deemed to have been requested in the amount of its Revolving Credit Commitment Percentage of the applicable Unpaid Drawing by 2:00 p.m. (New York City time) on such Reimbursement Date by making the amount of such Revolving Credit Loan available to the Administrative Agent. Such Revolving Credit Loans shall be made without regard to the Minimum Borrowing Amount. The Administrative Agent shall use the proceeds of such Revolving Credit Loans solely for purpose of reimbursing the Letter of Credit Issuer for the related Unpaid Drawing or reimbursing the Administrative Agent (or its Affiliate) for the LC Support Agreement Payment, as applicable. In the event that the Borrower fails to Cash Collateralize any Letter of Credit that is outstanding on the L/C Facility Maturity Date, the full amount of the Letters of Credit Outstanding in respect of such Letter of Credit shall be deemed to be an Unpaid Drawing subject to the provisions of this Section 3.4 except that the Letter of Credit Issuer or the Administrative Agent, as applicable, shall hold the proceeds received from the L/C Participants as contemplated above as cash collateral for such Letter of Credit to reimburse any Unpaid Drawing under such Letter of Credit and shall use such proceeds first, to reimburse itself for any Unpaid Drawings made in respect of such Letter of Credit following the L/C Facility Maturity Date, second, to the extent such Letter of Credit expires or is returned undrawn while any such cash collateral remains, to the repayment of obligations in respect of any Revolving Credit Loans that have not been paid at such time and third, to the Borrower or as otherwise directed by a court of competent jurisdiction. Nothing in this Section 3.4(a) shall affect the Borrower's obligation to repay all outstanding Revolving Credit Loans when due in accordance with the terms of this Agreement.

(b) The obligation of the Borrower to reimburse the Letter of Credit Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of this Agreement or any of the other Credit Documents;

(ii) the existence of any claim, set-off, defense or other right that the Borrower may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), the Administrative Agent, the Letter of

Credit Issuer, any Lender or other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transaction between the Borrower and the beneficiary named in any such Letter of Credit);

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the Letter of Credit Issuer of any requirement that exists for the Letter of Credit Issuer's protection and not the protection of the Borrower (or other Restricted Subsidiary) or any waiver by the Letter of Credit Issuer which does not in fact materially prejudice the Borrower (or the Borrower or other Restricted Subsidiary);

(v) any payment made by the Letter of Credit Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the Uniform Commercial Code, the ISP or the UCP, as applicable;

(vi) any payment by the Letter of Credit Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Letter of Credit Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code;

(vii) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(viii) any adverse change in any relevant exchange rates or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower (or other Restricted Subsidiary) (other than the defense of payment or performance).

(c) The Borrower shall not be obligated to reimburse the Letter of Credit Issuer for any wrongful payment made by the Letter of Credit Issuer under the Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of the Letter of Credit Issuer as determined in the final non-appealable judgment of a court of competent jurisdiction.

3.5 Increased Costs. If, after the Closing Date, any Change in Law shall (x) impose, modify or make applicable any reserve, deposit, capital adequacy, liquidity or similar requirement against letters of credit issued by the Letter of Credit Issuer, or any L/C Participant's L/C Participation therein or (y) impose on the Letter of Credit Issuer or any L/C Participant any other conditions or costs affecting its obligations under this Agreement in respect of Letters of Credit or L/C Participations therein or any Letter of Credit or such L/C Participant's L/C Participation therein (other than (1) Indemnified Taxes or (2) Excluded Taxes) on its loans, loan principal, letters of credits, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, and the result of any of the foregoing

is to increase the actual cost to the Letter of Credit Issuer or such L/C Participant of issuing, maintaining or participating in any Letter of Credit or to reduce the actual amount of any sum received or receivable by the Letter of Credit Issuer or such L/C Participant hereunder in respect of Letters of Credit or L/C Participations therein, then, promptly after receipt of written demand to the Borrower by the Letter of Credit Issuer or such L/C Participant, as the case may be (a copy of which notice shall be sent by the Letter of Credit Issuer or such L/C Participant to the Administrative Agent (with respect to a Letter of Credit issued on account of the Borrower (or other Restricted Subsidiary))), the Borrower shall pay to the Letter of Credit Issuer or such L/C Participant such actual additional amount or amounts as will compensate the Letter of Credit Issuer or such L/C Participant for such increased cost or reduction, it being understood and agreed, however, that the Letter of Credit Issuer or an L/C Participant shall not be entitled to such compensation as a result of such Person's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Closing Date. A certificate submitted to the Borrower by the relevant Letter of Credit Issuer or an L/C Participant, as the case may be (a copy of which certificate shall be sent by the Letter of Credit Issuer or such L/C Participant to the Administrative Agent) setting forth in reasonable detail the basis for the determination of such actual additional amount or amounts necessary to compensate the Letter of Credit Issuer or such L/C Participant as aforesaid, shall be conclusive and binding on the Borrower absent clearly demonstrable error. The obligations of the Borrower under this Section 3.5 shall survive the payment in full of the Obligations and the termination of this Agreement.

3.6 New or Successor Letter of Credit Issuer.

(a) The Letter of Credit Issuer may resign as the Letter of Credit Issuer upon 60 days' prior written notice to the Administrative Agent, the Lenders and the Borrower. The Borrower may replace any Letter of Credit Issuer for any reason upon written notice to the Administrative Agent and such Letter of Credit Issuer. The Borrower may add Letter of Credit Issuers at any time upon notice to the Administrative Agent. If the Letter of Credit Issuer shall resign or be replaced, or if the Borrower shall decide to add a new Letter of Credit Issuer under this Agreement, then the Borrower may appoint from among the Lenders a successor issuer of Letters of Credit or a new Letter of Credit Issuer, as the case may be, or, with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), another successor or new issuer of Letters of Credit, whereupon such successor issuer accepting such appointment shall succeed to the rights, powers and duties of the replaced or resigning Letter of Credit Issuer under this Agreement and the other Credit Documents, or such new issuer of Letters of Credit accepting such appointment shall be granted the rights, powers and duties of the Letter of Credit Issuer hereunder, and the term Letter of Credit Issuer shall mean such successor or such new issuer of Letters of Credit effective upon such appointment. At the time such resignation or replacement shall become effective, the Borrower shall pay to the resigning or replaced Letter of Credit Issuer all accrued and unpaid fees applicable to the Letters of Credit pursuant to Sections 4.1(b) and 4.1(d). The acceptance of any appointment as the Letter of Credit Issuer hereunder whether as a successor issuer or new issuer of Letters of Credit in accordance with this Agreement, shall be evidenced by an agreement entered into by such new or successor issuer of Letters of Credit, in a form reasonably satisfactory to the Borrower and the Administrative Agent and, from and after the effective date of such agreement, such new or successor issuer of Letters of Credit shall become the Letter of Credit Issuer hereunder. After the resignation or replacement of the Letter of Credit Issuer hereunder, the resigning or replaced Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of the Letter of Credit Issuer under this Agreement and the other Credit Documents with respect to Letters of Credit issued by it prior to such resignation or replacement but shall not be required to issue additional Letters of Credit. In connection with any resignation or replacement pursuant to this clause (a) (but, in case of any such resignation, only to the extent that a successor issuer of Letters of Credit shall have been

appointed), either (i) the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall arrange to have any outstanding Letters of Credit issued by the resigning or replaced Letter of Credit Issuer replaced with Letters of Credit issued by the successor issuer of Letters of Credit or (ii) the Borrower shall cause the successor issuer of Letters of Credit, if such successor issuer is reasonably satisfactory to the replaced or resigning Letter of Credit Issuer, to issue "back-stop" Letters of Credit naming the resigning or replaced Letter of Credit Issuer as beneficiary for each outstanding Letter of Credit issued by the resigning or replaced Letter of Credit Issuer, which new

Letters of Credit shall be denominated in the same currency as, and shall have a face amount equal to, the Letters of Credit being back-stopped and the sole requirement for drawing on such new Letters of Credit shall be a drawing on the corresponding back-stopped Letters of Credit. After any resigning or replaced Letter of Credit Issuer's resignation or replacement as Letter of Credit Issuer, the provisions of this Agreement relating to the Letter of Credit Issuer shall inure to its benefit as to any actions taken or omitted to be taken by it (A) while it was the Letter of Credit Issuer under this Agreement or (B) at any time with respect to Letters of Credit issued by such Letter of Credit Issuer.

(b) To the extent there are, at the time of any resignation or replacement as set forth in clause (a) above, any outstanding Letters of Credit, nothing herein shall be deemed to impact or impair any rights and obligations of any of the parties hereto with respect to such outstanding Letters of Credit (including, without limitation, any obligations related to the payment of Fees or the reimbursement or funding of amounts drawn), except that the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall have the obligations regarding outstanding Letters of Credit described in clause (a) above.

3.7 Role of Letter of Credit Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the Letter of Credit Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable to any Lender for (i) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction or (ii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuit of such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable or responsible for any of the matters described in Section 3.3(b); provided that anything in such Section to the contrary notwithstanding, the Borrower may have a claim against a Letter of Credit Issuer, and a Letter of Credit Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such Letter of Credit Issuer's willful misconduct or gross negligence or such Letter of Credit Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit in each case as determined in the final non-appealable judgment of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, the Letter of Credit Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Letter of Credit Issuer shall not be

responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

The Letter of Credit Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

3.8 Cash Collateral.

(a) Certain Credit Support Events. Upon the written request of the Administrative Agent or the Letter of Credit Issuer, if (i) as of the L/C Facility Maturity Date, any L/C Obligation for any reason remains outstanding, (ii) the Borrower shall be required to provide Cash Collateral pursuant to Section 11.13 or (iii) the provisions of Section 2.16(a)(v) are in effect, the Borrower shall immediately (in the case of clause (ii) above) or within one Business Day (in all other cases), following any written request by the Administrative Agent or the Letter of Credit Issuer, provide Cash Collateral in an amount

not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iii) above, after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

absolute;white-space:pre;width:2.82pc">Section 13.6(b) Security Interest . The Borrower, and to the extent provided by any Defaulting

with Section 13.6(b)(ii)) or there is no longer existing an Event of Default) or (ii) the determination by the Administrative Agent and the Letter of Credit Issuer that there exists excess Cash Collateral.

3.9 Applicability of ISP and UCP. Unless otherwise expressly agreed by the Letter of Credit Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the Letter of Credit Issuer shall not be responsible to the Borrower for, and the Letter of Credit Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the Letter of Credit Issuer 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 a jurisdiction where the Letter of Credit Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit Issuer chooses such law or practice.

3.10 Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control and any grant of security interest in any Issuer Documents shall be void.

3.11 Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, the Borrower or a Restricted Subsidiary, the Borrower shall be obligated to reimburse the Letter of Credit Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of the Borrower or any other Restricted Subsidiaries inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of the Borrower and the other Restricted Subsidiaries.

3.12 Provisions Related to Extended Revolving Credit Commitments. If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the Letter of Credit Issuer which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the Letter of Credit Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 3.3 and 3.4) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 3.8. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Letters of Credit may be reduced as agreed between the Letter of Credit Issuer and the Borrower, without the consent of any other Person.

Section 4. Fees

4.1 Fees.

(a) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for the account of each Revolving Credit Lender (in each case pro rata according to the respective Revolving Credit Commitments of all such Lenders), a commitment fee (the "**Commitment Fee**") for each day from the Closing Date to the Revolving Credit Termination Date. Each Commitment Fee shall be payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower (for the quarterly period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Revolving Credit Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate per annum equal to the Commitment Fee Rate in effect on such day on the Available Commitment in effect on such day.

(b) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars for the account of the Revolving Credit Lenders pro rata on the basis of their respective Letter of Credit Exposure, a fee in respect of each Letter of Credit issued on the Borrower's or any of the other Restricted Subsidiaries' behalf (the "**Letter of Credit Fee**"), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit computed at the per annum rate for each day equal to the Applicable Margin for Benchmark Rate Revolving Credit Loans. Except as provided below, such Letter of Credit Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(c) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for its own account, administrative agent fees as have been previously agreed in writing or as may be agreed in writing from time to time.

(d) Without duplication, the Borrower agrees to pay to the Letter of Credit Issuer a fronting fee in Dollars in respect of each Letter of Credit issued by it to the Borrower (the "**Fronting Fee**") (i) with respect to each commercial Letter of credit, equal to 0.125% of the amount of such Letter of Credit or such other amount to be agreed in writing between the Borrower and such Letter of Credit Issuer and (ii) with respect to each standby Letter of Credit, for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit, computed at the rate for each day equal to 0.125% on the average daily Stated Amount of such Letter of Credit (or at such other rate per annum as agreed in writing between the Borrower and the Letter of Credit Issuer). Such Fronting Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(e) Without duplication, the Borrower shall pay to each Letter of Credit Issuer, as appropriate, on demand, such Letter of Credit Issuer's other customary fees at then prevailing rates, without duplication of fees otherwise payable hereunder (including all per annum fees), charges and expenses of such Letter of Credit Issuer in respect of the application for, and the issuance, negotiation, acceptance, amendment, transfer and payment of, each Letter of Credit or otherwise payable pursuant to the application and related documentation under which such Letter of Credit is issued.

(f) During the period commencing on the Closing Date and ending on, and including, the Delayed Draw Term Loan Commitment Termination Date, the Borrower agrees to pay to the Administrative Agent, for the account of each Delayed Draw Term Loan Lender with an outstanding Delayed Draw Term Loan Commitment, a ticking fee equal to 1.00% per annum of the average daily unused amount of such Delayed Draw Term Loan Lender's Delayed Draw Term Loan Commitments in effect during such period. Ticking fees that have accrued pursuant to this Section 4.1(f) to the last day of March, June, September, and December of each year (and, with respect to the payment to be made on the Delayed Draw Term Loan Commitment Termination Date, ticking fees that have accrued to such date) shall be payable in arrears on the last day of March, June, September, and December of each year and on the Delayed Draw Term Loan Commitment Termination Date, with such first payment being due on

March 31, 2025; provided that no such ticking fee shall accrue on the Delayed Draw Term Loan Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. All ticking fees shall be computed on the basis of a year of three hundred sixty (360) days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(g) Notwithstanding the foregoing, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 4.1, except to the extent provided in Section 2.16(a)(iii).

4.2 Voluntary Reduction of Revolving Credit Commitments and Delayed Draw Term Loan Commitments. Upon at least two Business Days' prior written notice to the Administrative Agent at the Administrative Agent's Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower has the right, without premium or penalty, on any day, permanently to terminate or reduce the Delayed Draw Term Loan Commitments and/or the Revolving Credit Commitments, as applicable, in whole or in part; provided that (a) any such reduction shall apply proportionately and permanently to reduce the Delayed Draw Term Loan Commitments and/or the Revolving Credit Commitment, as applicable, of each of the Lenders of any applicable Class, except that (i) notwithstanding the foregoing, in connection with the establishment on any date of any Extended Revolving Credit Commitments pursuant to Section 2.14(g), the Revolving Credit Commitments of any one or more Lenders providing any such Extended Revolving Credit Commitments on such date shall be reduced in an amount equal to the amount of Revolving Credit Commitments so extended on such date (provided that (x) after giving effect to any such reduction and to the repayment of any Revolving Credit Loans made on such date, the Revolving Credit Exposure of any such Lender does not exceed the Revolving Credit Commitment thereof and (y) for the avoidance of doubt, any such repayment of Revolving Credit Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 5.3(a) with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving effect to any conversion pursuant to Section 2.14(g) of Revolving Credit Commitments and Revolving Credit Loans into Extended Revolving Credit Commitments and Extended Revolving Credit Loans pursuant to Section 2.14(g) prior to any reduction being made to the Revolving Credit Commitment of any other Lender) and (ii) the Borrower may at its election permanently reduce the Revolving Credit Commitment of a Defaulting Lender to $0 without affecting the Revolving Credit Commitments of any other Lender, (b) any partial reduction pursuant to this Section 4.2 shall be in the amount of at least $5,000,000, and (c) after giving effect to such termination or reduction and to any prepayments of the Loans made on the date thereof in accordance with this Agreement, the aggregate amount of the Lenders' Revolving Credit Exposures shall not exceed the Total Revolving Credit Commitment and the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class shall not exceed the aggregate Revolving Credit Commitment of such Class.

4.3 Mandatory Termination of Commitments.

(a) The Initial Term Loan Commitments shall terminate on the Closing Date upon the Borrowing of the Initial Term Loans. The Amendment No. 1 Incremental Term Loan Commitments shall terminate on the Amendment No. 1 Effective Date upon the Borrowing of the Amendment No. 1 Incremental Term Loans. **The Amendment No. 3 Incremental Term Loan Commitments shall terminate on the Amendment No. 3 Effective Date upon the Borrowing of the Amendment No. 3 Incremental Term Loans.**

(b) Unless previously terminated or extended, the Delayed Draw Term Loan Commitments shall terminate on the Delayed Draw Term Loan Commitment Termination Date and the Delayed Draw Term Loan Commitments of each Lender shall be reduced by the aggregate principal amount of Delayed Draw Term Loans funded by such Lender.

(c) [Reserved].

(d) The Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Revolving Credit Maturity Date.

(e) The Swingline Commitment shall terminate at 5:00 p.m. (New York City time) one

Business Day prior to the Swingline Maturity Date.

(f) The New Loan Commitment for any Series shall, unless otherwise provided in the applicable Joinder Agreement, terminate at 5:00 p.m. (New York City time) on the Increased Amount Date for such Series.

Section 5. Payments

5.1 Voluntary Prepayments.

(a) The Borrower has the right to prepay Loans, including Term Loans and Revolving Credit Loans, as applicable, in each case, other than as set forth in Section 5.1(b), without premium or penalty, in whole or in part from time to time on the following terms and conditions: (1) the Borrower shall give the Administrative Agent at the Administrative Agent's Office written notice of its intent to make such prepayment, the amount of such prepayment and (in the case of Benchmark Rate Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than 12:00 noon (New York City time) (i) in the case of Benchmark Rate Loans, three Business Days prior to, (ii) in the case of ABR Loans (other than Swingline Loans), one Business Day prior to the date of such prepayment and shall promptly be transmitted by the Administrative Agent to each of the Lenders and (iii) in the case of Swingline Loans, on the date of such prepayment and shall be transmitted by the Administrative Agent to each of the Lenders or the Swingline Lender, as the case may be; (2) each partial prepayment of (i) any Borrowing of Benchmark Rate Loans shall be in a minimum amount of $1,000,000 and in multiples of $1,000,000 in excess thereof, (ii) any ABR Loans (other than Swingline Loans) shall be in a minimum amount of $1,000,000 and in multiples of $1,000,000 in excess thereof and (iii) Swingline Loans shall be in a minimum of $500,000 and in multiples of $100,000 in excess thereof, provided that no partial prepayment of Benchmark Rate Loans made pursuant to a single Borrowing shall reduce the outstanding Benchmark Rate Loans made pursuant to such Borrowing to an amount less than the applicable Minimum Borrowing Amount for such Benchmark Rate Loans, and (3) in the case of any prepayment of Benchmark Rate Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto, the Borrower shall, promptly after receipt of a written request by

any applicable Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required pursuant to Section 2.11. Each prepayment in respect of any Term Loans pursuant to this Section 5.1 shall be (a) applied to the Class or Classes of Term Loans as the Borrower may specify and (b) applied to reduce Term Loan Repayment Amounts, any New Term Loan Repayment Amounts, and, subject to Section 2.14(g), Extended Term Loan Repayment Amounts, as the case may be, in each case, in such order as the Borrower may specify; provided that, if the Borrower does not specify the application of prepayments in respect of any Term Loans, such prepayments shall be applied ratably to reduce the Initial Term Loans, Delayed Draw Term Loans and New Term Loans in direct order of maturity.

(b) In the event that, prior to the first anniversary of the Closing Date, the Borrower makes any prepayment of Initial Term Loans or Delayed Draw Term Loans pursuant to Section 5.1(a), Section 5.2(a)(i), Section 13.7 or the Loans are accelerated pursuant to Section 11, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, a prepayment premium of (i) 1.00% of the principal amount of the Initial Term Loans or Delayed Draw Term Loans, as applicable, being so prepaid or accelerated, and (ii) thereafter, 0.00%; provided that any prepayment made in connection with a Change of Control, IPO or Transformative Transaction shall not be subject to this clause (b) and not require any prepayment premium.

5.2 Mandatory Prepayments.

(a) Term Loan Prepayments.

(i) On each occasion that a Prepayment Event occurs, the Borrower shall, within three Business Days after receipt of the Net Cash Proceeds of a Debt Incurrence Prepayment Event (other than one covered by clause (iii) below) and within ten Business Days after the occurrence of any other Prepayment Event (or, in the case of Deferred Net Cash Proceeds, within ten Business Days after the Deferred Net Cash Proceeds Payment Date), prepay, in accordance with clause (c) below, Term Loans with an equivalent principal amount equal to 100% of the Net Cash Proceeds from such Prepayment

Event; provided that, with respect to the Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event, in each case solely to the extent with respect to any Collateral, the Borrower may use a portion of such Net Cash Proceeds to prepay or repurchase Permitted Other Indebtedness (and with such prepaid or repurchased Permitted Other Indebtedness permanently extinguished) with a Lien on the Collateral ranking equal with the Liens securing the Obligations to the extent any applicable Permitted Other Indebtedness Document requires the issuer of such Permitted Other Indebtedness to prepay or make an offer to purchase such Permitted Other Indebtedness 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 Cash Proceeds *multiplied* by (y) a fraction, the numerator of which is the outstanding principal amount of the Permitted Other Indebtedness with a Lien on the Collateral ranking equal with the Liens securing the Obligations and with respect to which such a requirement to prepay or make an offer to purchase exists and the denominator of which is the sum of the outstanding principal amount of such Permitted Other Indebtedness and the outstanding principal amount of Term Loans.

(ii) Not later than ten Business Days after the date on which financial statements are required to be delivered pursuant to Section 9.1(a) for any fiscal year (commencing with the fiscal year ending December 31, 2025), the Borrower shall prepay (or cause to be prepaid), in accordance with clause (c) below, Term Loans with a principal amount equal to (x) 50% of Excess Cash Flow for such fiscal year; provided that (A) the percentage in this Section 5.2(a)(ii) shall be reduced to 25% if the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to

giving effect thereto but at the election of the Borrower, giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 4.50 to 1.00 but greater than 4.00 to 1.00 and (B) no payment of any Term Loans shall be required under this Section 5.2(a)(ii) if the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to giving effect thereto but, at the election of the Borrower, giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 4.00 to 1.00, *minus*, at the election of the Borrower (y) (i) the principal amount of Term Loans voluntarily prepaid pursuant to Section 5.1 or Section 13.6 or, voluntary prepayments of Permitted Other Indebtedness or other Indebtedness secured by a Lien on the Collateral ranking equal with the Liens securing the Obligations (in each case, including purchases of such Indebtedness by Intermediate Holdings and its Subsidiaries at, equal to or below par, in which case the amount of voluntary prepayments shall be deemed equal to the face amount of such Indebtedness being retired) during such fiscal year subject to the immediately succeeding proviso or after such fiscal year and prior to the date of the required Excess Cash Flow payment (provided that, at the election of the Borrower, any such voluntary prepayments in respect of the Term Loans that have not been applied to reduce the payments which may be due from time to time pursuant to this Section 5.2(a)(ii) shall be carried over to the immediately succeeding periods, and may reduce the payments due from time to time pursuant to this Section 5.2(a)(ii) during such subsequent periods, until such time as such voluntary prepayments reduce such payments which may be due from time to time) and (ii) to the extent accompanied by permanent optional reductions of Revolving Credit Commitments, Extended Revolving Credit Commitments or Incremental Revolving Credit Commitments, as applicable, Revolving Credit Loans, Swingline Loans, Extended Revolving Credit Loans, Incremental Revolving Credit Loans, in each case, other than to the extent any such prepayment is funded with the proceeds of Funded Debt (other than Revolving Credit Loans) or from any Cure Amount; provided that, prior to the making of such Excess Cash Flow prepayment, any such prepayment amount shall, in each case without duplication of any such reduction from the definition of "Excess Cash Flow" by such amounts, be reduced on a dollar-for-dollar basis for such fiscal year by the aggregate amount of clauses (ii)(b), (f), (g), (h) and (j) of the definition of "Excess Cash Flow" for such fiscal year); provided, further, that prepayments under this Section 5.2(a)(ii) shall only be required if the required prepayment is in excess of the greater of (x) $4,000,000 and (y) 10% of Consolidated EBITDA (calculated on a Pro Forma Basis), in the aggregate and solely to the amount of such required prepayment in excess thereof.

(iii) On each occasion that Permitted Other Indebtedness is issued or incurred pursuant to Section 10.1(u), the Borrower shall within three Business Days of receipt of the Net Cash Proceeds of such Permitted Other Indebtedness prepay, in accordance with clause (c) below, Term Loans with a principal amount equal to 100% of the Net Cash Proceeds from such issuance or incurrence of Permitted Other Indebtedness.

(iv) Notwithstanding any other provisions of this Section 5.2, (A) to the extent that any or all of the Net Cash Proceeds of any Prepayment Event by a Foreign Subsidiary giving rise to a prepayment pursuant to clause (i) above (a "**Foreign Subsidiary Prepayment Event**") or Excess Cash Flow are prohibited or delayed by any Requirements of Law from being repatriated to the Credit Parties, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Loans at the times provided in clauses (i) and (ii) above, as the case may be, but only so long as the applicable Requirements of Law will not permit repatriation to the Credit Parties (the Credit Parties hereby agreeing to cause the applicable Subsidiary to promptly take all commercially reasonable actions available under the applicable Requirements of Law to permit repatriation and/or minimize any such delays in order to make the relevant prepayment), and once a

repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable Requirements of Law, an amount equal to such Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than ten Business Days after such repatriation is permitted) applied (net of any taxes that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) to the repayment of the Loans pursuant to clauses (i) and (ii) above, as applicable, and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Subsidiary Prepayment Event or Excess Cash Flow would have a material adverse tax consequence with respect to such Net Cash Proceeds or Excess Cash Flow, an amount equal to the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Subsidiary; provided that in the case of this clause (B), on or before the date on which any Net Cash Proceeds from any Foreign Subsidiary Prepayment Event so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to clause (i) above or, in the case of Excess Cash Flow, a date on or before the date that is eighteen months after the date an amount equal to such Excess Cash Flow would have so required to be applied to prepayments pursuant to clause (ii) above unless previously actually repatriated in which case such repatriated, Excess Cash Flow shall have been promptly applied to the repayment of the Term Loans pursuant to clause (ii) above, (x) the Borrower shall apply an amount equal to such Net Cash Proceeds or Excess Cash Flow to such reinvestments or prepayments as if such Net Cash Proceeds or Excess Cash Flow had been received by the Credit Parties rather than such Subsidiary, less the amount of any taxes that would have been payable or reserved against if such Net Cash Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Cash Proceeds or Excess Cash Flow that would be calculated if received by such Subsidiary) or (y) such Net Cash Proceeds or Excess Cash Flow shall be applied to the repayment of Indebtedness of a Subsidiary that is not a Credit Party. For the avoidance of doubt, nothing in this Agreement, including Section 5 shall be construed to require any Subsidiary to repatriate cash.

(b) Repayment of Revolving Credit Loans. If on any date the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class of Revolving Loans for any reason exceeds 100% of the Revolving Credit Commitment of such Class then in effect, the Borrower shall forthwith repay on such date Revolving Loans of such Class in an amount equal to such excess. If after giving effect to the prepayment of all outstanding Revolving Loans of such Class, the Revolving Credit Exposures of such Class exceed the Revolving Credit Commitment of such Class then in effect, the Borrower shall Cash Collateralize the Letters of Credit Outstanding in relation to such Class to the extent of such excess.

(c) Application to Repayment Amounts. Subject to Section 5.2(f), each prepayment of Term Loans required by Section 5.2(a)(i) or (ii) shall be allocated pro rata among the Initial Term Loans, the Delayed Draw Term Loans, the New Term Loans and the Extended Term Loans based on the applicable remaining Repayment Amounts due thereunder and shall be applied within each Class of Term Loans in respect of such Term Loans in direct order of maturity thereof; provided that the Borrower may allocate a lesser proportion of such prepayment in its sole discretion to any later maturing Class or tranche of Term Loans (including New Term Loans and/or Extended Term Loans, but excluding the Initial Term Loans and the Delayed Draw Term Loans) than to any Class or tranche of Term Loans maturing on any earlier date. Subject to Section 5.2(f), with respect to each such prepayment, the Borrower will, not later than the date specified in Section 5.2(a) for making such prepayment, give the Administrative Agent written notice which shall include a calculation of the amount of such prepayment to be applied to each Class of Term Loans requesting that the Administrative Agent provide notice of such prepayment to each Initial Term Loan Lender, Delayed Draw Term Loan Lender, New Term Loan Lender or Lender of Extended

Term Loans, as applicable.

(d) Application to Term Loans. With respect to each prepayment of Term Loans required by Section 5.2(a), the Borrower may, if applicable, designate the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; provided, that if any Lender has provided a Rejection Notice in compliance with Section 5.2(f), such prepayment shall be applied with respect to the Term Loans to be prepaid on a pro rata basis across all outstanding Types of such Term Loans in proportion to the percentage of such outstanding Term Loans to be prepaid represented by each such Class. In the absence of a Rejection Notice or a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(e) Application to Revolving Credit Loans. With respect to each prepayment of Revolving Credit Loans, the Borrower may designate (i) the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the Revolving Loans to be prepaid; *provided* that (y) each prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans; and (z) notwithstanding the provisions of the preceding clause (y), no prepayment of Revolving Loans shall be applied to the Revolving Credit Loans of any Defaulting Lender unless otherwise agreed in writing by the Borrower. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(f) Rejection Right. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 5.2(a) at least three Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Lender holding Term Loans of the contents of such prepayment notice and of such Lender's pro rata share of the prepayment. Each Term Loan Lender may reject all (but not less than all) of its pro rata share of any mandatory prepayment other than any such mandatory prepayment with respect to a Debt Incurrence Prepayment Event under Section 5.2(a)(i) or Permitted Other Indebtedness under Section 5.2(a)(iii) (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to Section 5.2(a) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent no later than 5:00 p.m. (New York City time) two Business Days after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds remaining shall thereafter be retained by the Borrower.

5.3 Method and Place of Payment.

(a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Lenders entitled thereto (or, in the case of the Swingline Loans to the Swingline Lender) or the Letter of Credit Issuer entitled thereto, as the case may be, not later than 12:00 noon (New York City time), in each case, on the date when due and shall be made in immediately available funds at the Administrative Agent's Office or at such other office as the Administrative Agent shall specify for such purpose by notice to the Borrower (or in the case of the Swingline Loans, at such office as the Swingline Lender shall specify for such purpose by Notice to the Borrower), it being understood that written or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account(s) at the Administrative Agent's

Office shall constitute the making of such payment to the extent of such funds held in such account. All repayments or prepayments of any Loans (whether of principal, interest or otherwise) hereunder shall be made in the currency in which such Loans are denominated and all other payments under each Credit Document shall, unless otherwise specified in such Credit Document, be made in Dollars. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 12:00 noon (New York City time) or, otherwise, on the next Business Day in the Administrative Agent's sole discretion) like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto.

(b) Any payments under this Agreement that are made later than 12:00 noon (New York City time) may be deemed to have been made on the next succeeding Business Day in the Administrative Agent's sole discretion for purposes of calculating interest thereon (or, in the case of the Swingline Loans, at the Swingline Lender's sole discretion). Except as otherwise provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4 Net Payments.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Credit Parties hereunder or under any other Credit Document shall, except as required by applicable laws, be made free and clear of and without reduction or withholding for any Taxes.

(ii) If any Withholding Agent shall be required by applicable law (as determined in the good faith discretion of such Withholding Agent) to withhold or deduct any Taxes from any payment, then (A) such Withholding Agent shall be entitled to withhold or make such deductions as are reasonably determined by such Withholding Agent to be required by applicable law, (B) such Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or deductions have been made (including withholding or deductions applicable to additional sums payable under this Section 5.4) each Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deductions been made.

(b) Payment of Other Taxes by the Credit Parties. Without limiting or duplicating the provisions of subsection (a) above, the Credit Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or timely reimburse the Administrative Agent or any Lender for the payment of any Other Taxes.

(c) Indemnification by the Credit Parties. Without limiting or duplicating the provisions of subsection (a) or (b) above, the Credit Parties shall indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 15 days after demand therefor, for the full amount of Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) payable or paid by the Administrative Agent or such Lender, or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, as the case may

be, and any reasonable expenses arising therefrom or with respect thereto whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability (along with a written statement setting forth in reasonable detail the basis and calculation of such amounts) delivered to the Borrower by a

Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. If the Borrower reasonably believes that any such Indemnified Taxes were not correctly or legally asserted, the Administrative Agent and/or each affected Lender will use reasonable efforts to cooperate with the Borrower in pursuing a refund of such Indemnified Taxes so long as such efforts would not, in the sole determination of the Administrative Agent or affected Lender, result in any additional costs, expenses or risks or be otherwise disadvantageous to it.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party or the Administrative Agent to a Governmental Authority as provided in this Section 5.4, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders and Tax Documentation.

(i) Each Lender shall deliver to the Borrower and to the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not any payments made hereunder or under any other Credit Document are subject to backup withholding or information reporting requirements, (B) if applicable, the required rate of withholding or deduction and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Lender by any Credit Party pursuant to any Credit Document or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 5.4(e)(ii)(A), (B)(1), (B)(2), (B)(3), (B)(4), and (C) below) shall not be required if in such Lender's or the Administrative Agent's reasonable judgment such completion, execution or submission would subject such Lender or the Administrative Agent to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or the Administrative Agent. Any documentation and information required to be delivered by a Lender pursuant to this Section 5.4(e) (including any specific documentation set forth in subsection (ii) below) shall be delivered by such Lender (i) on or prior to the Closing Date (or on or prior to the date it becomes a party to this Agreement), (ii) on or before any date on which such documentation expires or becomes obsolete or invalid, (iii) after the occurrence of any change in the Lender's circumstances requiring a change in the most recent documentation previously delivered by it to the Borrower and the Administrative Agent, and (iv) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent, and each such Lender shall promptly notify in writing the Borrower and the Administrative Agent if such Lender is no longer legally eligible to provide any documentation previously provided.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code (a "**U.S. Lender**") shall deliver to the Borrower and the Administrative Agent executed originals or copies of Internal Revenue Service Form W-9 (or any successor form thereto) or such other documentation or information prescribed by applicable laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements;

(B) each Non-U.S. Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of U.S. federal withholding tax with respect to any payments hereunder or under any other Credit Document shall deliver to the Borrower and the Administrative

Agent (in such number of copies as shall be requested by the recipient) whichever of the following is applicable:

(1) executed originals or copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(2) executed originals or copies of Internal Revenue Service Form W-8ECI (or any successor form thereto);

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, substantially in the form of Exhibit I-1 (a "**Non-Bank Tax Certificate**"), to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" related to the Borrower described in Section 881(c)(3)(C) of the Code, and that no payments under any Credit Document are effectively connected with such Non-U.S. Lender's conduct of a United States trade or business and (y) executed originals or copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form);

(4) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a participation), Internal Revenue Service Form W-8IMY (or any successor form thereto), and to the extent necessary, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN, Internal Revenue Service Form W 8BEN-E, a Non-Bank Tax Certificate (substantially in the form of Exhibit I-2 or Exhibit I-3, as applicable), Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable (provided that, if the Non-U.S. Lender is a partnership, not a participating Lender and one or more beneficial direct or indirect partners of such Lender are claiming the portfolio interest exemption, the Non-Bank Tax Certificate(s) (substantially in the form of Exhibit I-4) may be provided by the Non-U.S. Lender on behalf of the direct or indirect partner(s)); or

(5) executed originals or copies of any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction in U.S. federal withholding tax together with such supplementary documentation as may be prescribed by applicable laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made;

(C) each Lender and the Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender or Administrative Agent has complied with such Lender or Administrative Agent's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(D) if the Administrative Agent is a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide the Borrower on or prior to the date that it becomes a party to this Agreement (or from time to time thereafter upon the reasonable request of the Borrower) with two duly completed copies of Internal Revenue Service Form W-9 with respect to fees received on its own behalf, certifying that it is exempt from federal backup withholding. If the Administrative Agent is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide, on or prior to the date that it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request for the Borrower), (1) executed originals or copies of Internal Revenue Service Form W-8ECI, with respect to any amounts payable to the Administrative Agent for its own account and any other documentation prescribed by applicable law that would allow the Borrower to make such payments without deduction or withholding of any U.S. federal withholding Taxes, and (2) executed originals or

copies of United States Internal Revenue Service Form W-8IMY certifying on Part I and Part VI of such Form W-8IMY that it is either (a) a "qualified intermediary" assuming primary withholding responsibility under Chapters 3 and 4 of the Code and primary Form 1099 reporting and backup withholding responsibility for payments it receives for the accounts of others, or (b) a U.S. branch that has agreed to be treated as a U.S. person for United States federal withholding tax purposes with respect to payments received by it from the Borrower and that the payments it receives for the account of others are not effectively connected with the conduct of a trade or business in the United States, and that it is using such form as evidence of its agreement with the Borrower to be treated as a U.S. person with respect to such payments (and the Borrower and the Administrative Agent agree to so treat the Administrative Agent as a U.S. person with respect to such payments as contemplated by Treasury Regulations Section 1.1441-1(b)(2)(iv)(A)). The Administrative Agent shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide the certification described in the prior sentence.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 5.4, the Administrative Agent or such Lender (as applicable) shall promptly pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Credit Parties under this Section 5.4 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) incurred by the Administrative Agent or such Lender, as the case may be, 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 Administrative Agent or such Lender, agrees to repay

the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. In such event, the 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 taxing authority (provided that the Administrative Agent or such Lender may delete any information therein that it deems confidential). Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or any Lender be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the Administrative Agent or any Lender in a less favorable net after-Tax position than the Administrative Agent or any Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Credit Party or any other Person.

(g) For the avoidance of doubt, for purposes of this Section 5.4, the term "Lender" includes any Letter of Credit Issuer and the term "applicable law" includes FATCA.

(h) Each party's obligations under this Section 5.4 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Credit Documents.

5.5 Computations of Interest and Fees.

(a) Except as provided in the next succeeding sentence, interest on Benchmark Rate Loans shall be calculated on the basis of a 360-day year for the actual days elapsed. Interest on ABR Loans shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed.

(b) Fees and the average daily Stated Amount of Letters of Credit shall be calculated on the

basis of a 360-day year for the actual days elapsed.

5.6 Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement or otherwise in respect of the Obligations in excess of the amount or rate permitted under or consistent with any applicable law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment that it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable laws, rules and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate that would be prohibited by any applicable law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the

case may be, as would not be so prohibited by law, such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8; provided that to the extent lawful, the interest or other amounts that would have been payable but were not payable as a result of the operation of this Section 5.6 shall be cumulated and the interest payable to such Lender in respect of other Loans or periods shall be increased (but not above such maximum amount or rate of interest therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any applicable law, rule or regulation, then the Borrower shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

Section 6. Conditions Precedent to Initial Borrowing

The initial Borrowing under this Agreement is subject to the satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent:

6.1 Credit Documents.

(a) The Administrative Agent (or its counsel) shall have received:

(i) this Agreement, executed and delivered by a duly Authorized Officer of the Parent Guarantors and the Borrower;

(ii) the Guarantee, executed and delivered by a duly Authorized Officer of Holdings and each other Guarantor;

(iii) the Pledge Agreement, executed and delivered by a duly Authorized Officer of Holdings and each other Credit Party; and

(iv) the Security Agreement, executed and delivered by a duly Authorized Officer of Holdings and each other Credit Party.

(b) All outstanding Equity Interests, regardless of the form of the Equity Interests, in Intermediate Holdings and all other Restricted Subsidiaries, in each case required to be pledged as of the Closing Date pursuant to the Pledge Agreement shall have been pledged pursuant thereto.

(c) The Collateral Agent shall have received the certificates representing the Equity Interests in and of Intermediate Holdings and all other Restricted Subsidiaries, in each case to the extent required to be delivered under the Security Documents and pledged under the Security Documents, in each case, as of the Closing Date to the extent certificated, accompanied by instruments of transfer and undated stock powers or allonges endorsed in blank.

(d) All Uniform Commercial Code financing statements required to be filed, registered or recorded to create the Liens intended to be created by any Security Document and perfect such Liens to

the extent required by such Security Document shall have been delivered to the Collateral Agent, and shall be in proper form, for filing, registration or recording.

6.2 Legal Opinions. The Administrative Agent (or its counsel) shall have received the executed legal opinions, in customary form, of (i) Kirkland & Ellis LLP, special New York counsel to the Credit Parties and (ii) Taft Stettinius & Hollister LLP, Ohio counsel to the Credit Parties. The Borrower hereby instructs such counsel to deliver such legal opinion.

6.3 Closing Certificates. The Administrative Agent (or its counsel) shall have received a certificate of each of the Parent Guarantors, the Borrower and the other Guarantors, dated as of the Closing Date, substantially in the form of Exhibit E, with appropriate insertions, executed by any Authorized Officers of the Borrower and each Guarantor, as applicable, and attaching the documents referred to in Section 6.4.

6.4 Authorization of Proceedings of the Borrower and the Guarantors; Corporate Documents. The Administrative Agent (or its counsel) shall have received (i) a copy of the resolutions of the board of directors (or a duly authorized committee thereof) or managing member, as applicable, of the Parent Guarantors, the Borrower and each other Guarantor authorizing (a) the execution, delivery and performance of the Credit Documents (and any agreements relating thereto) to which it is a party and (b) in the case of the Borrower, the extensions of credit contemplated hereunder, (ii) the Certificate of Incorporation and By-Laws, Certificate of Formation and Operating Agreement or other comparable organizational documents, as applicable, of the Parent Guarantors, the Borrower and each other Guarantor, and (iii) signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of the Parent Guarantors, the Borrower and each other Guarantor executing the Credit Documents to which it is a party.

6.5 Fees. The Agents and Lenders shall have received, substantially simultaneously with the funding of the Initial Term Loans, fees required to be paid under the Fee Letter and, to the extent invoiced at least three Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Borrower) expenses in the amounts previously agreed in writing to be paid on the Closing Date (which amounts may, at the Borrower's option, be offset against the proceeds of the Initial Term Loans).

6.6 Solvency Certificate. On the Closing Date, the Administrative Agent (or its counsel) shall have received a certificate from the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Vice President-Finance or any other senior financial officer of Intermediate Holdings to the effect that after giving effect to the consummation of the Transactions, Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis are Solvent.

6.7 Notice of Borrowing. The Administrative Agent (or its counsel) shall have received a Notice of Borrowing meeting the requirements of Section 2.3 with respect to the Initial Term Loans or any Revolving Loans to be borrowed on the Closing Date.

6.8 Transactions. Substantially concurrently with the Borrowing of the Initial Term Loans, the Acquisition shall have been consummated in all material respects in accordance with the terms of the Acquisition Agreement.

6.9 [Reserved].

6.10 Representations and Warranties. The Specified Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects; provided, that to the

extent any Specified Representation is qualified by or subject to a "material adverse effect", "material adverse change" or similar term or qualification, the definition thereof shall be the definition of "Company Group Material Adverse Effect" (as defined in the Acquisition Agreement) for purposes of the making or deemed making of such Specified Representation on or as of the Closing Date (or any date prior thereto).

6.11 Patriot Act. The Administrative Agent shall have received at least three Business Days prior to the Closing Date such documentation and information as is reasonably requested in writing at least ten Business Days prior to the Closing Date by the Administrative Agent about the Credit Parties to the extent required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act. No later than three Business Days prior to the Closing Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, then the Borrower shall have delivered to the Administrative Agent a Beneficial Ownership Certification in relation to the Borrower to the extent requested in writing at least 10 Business Days prior to the Closing Date.

6.12 No Material Adverse Effect. Since November 8, 2024, there shall not have been any Company Group Material Adverse Effect (as defined in the Acquisition Agreement).

6.13 Refinancing. Substantially simultaneously with the Borrowing of the Initial Term Loans, the Existing Debt Facilities Refinancing shall be consummated.

6.14 Equity Investment. Substantially simultaneously with the Borrowing of the Initial Term Loans, the Equity Investment shall have been consummated.

For purposes of determining compliance with the conditions specified in this Section 6 on the Closing Date, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by, or acceptable or satisfactory to, a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything to the contrary contained herein, neither (a) the making or accuracy of any representation under Section 8, the making or accuracy of any such representation or any supplement thereto (other than the Specified Representations and/or the Specified Acquisition Agreement Representations) nor (b) the absence of any breach of any covenant hereunder or the absence of any occurrence of any Default or Event of Default hereunder, shall constitute a condition precedent to the availability and/or initial Borrowings on the Closing Date, and the only conditions (express or implied) to the availability of the Credit Facilities on the Closing Date are those expressly set forth in this Section 6, and such conditions shall be subject in all respects to the provisions of this Section 6 (it being understood that, to the extent any security interest in any Collateral is not or cannot be provided and/or perfected on the Closing Date (other than the perfection of the security interests in the certificated equity interests of Intermediate Holdings and each of its direct, wholly-owned, domestic Restricted Subsidiaries (provided that, to the extent that Intermediate Holdings has used commercially reasonable efforts to procure the

delivery of such certificated equity interests), together with undated powers executed in blank, prior to the Closing Date, certificated equity interests of the Company and the subsidiaries of the Company will only be required to be delivered on the Closing Date pursuant to the terms set forth above if such certificated equity interests, together with undated powers executed in blank, are received from the Company prior to the Closing Date) and any assets pursuant to which a lien may be perfected by the

filing of a financing statement under the Uniform Commercial Code) after Intermediate Holdings' use of commercially reasonable efforts to do so or without undue burden or expense, then the provision and/or perfection of a security interest in such Collateral shall not funding and/or availability of the Credit Facilities on the Closing Date, but instead shall be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed by the Administrative Agent and Intermediate Holdings, in each case, acting reasonably (but, in any event, not earlier than 90 days after the Closing Date (or, in the case of stock certificates, 10 Business Days)).

For avoidance of doubt, nothing under this Agreement or the Security Documents shall be construed as a requirement to enter into any source code escrow arrangement, an obligation to register or apply for the registration of or obtain any issuance of Intellectual Property in any jurisdiction, or an obligation to make any filings or take any actions to record or to perfect the Agents' lien on or security interest in (I) any Intellectual Property other than UCC filings and the filing of documents effecting the recordation of security interests in the United States Copyright Office and United States Patent and Trademark Office or (II) any Intellectual Property subsisting outside of the United States.

Section 7. Conditions Precedent to All Credit Events after the Closing Date.

After the Closing Date, subject to, in the case of Section 7.1 and Section 7.3 below, the terms of Section 1.12(c), to the extent the proceeds of any Loan are being used to finance a Limited Condition Transaction, the agreement of each Lender to make any Loan requested to be made by it (excluding Revolving Credit Loans required to be made by the Revolving Credit Lenders in respect of Unpaid Drawings pursuant to Sections 3.3 and 3.4) and the obligation of the Letter of Credit Issuer to issue Letters of Credit on any date is subject to the satisfaction (or waiver) of the following conditions precedent:

7.1 No Default; Representations and Warranties. At the time of each Credit Event and also after giving effect thereto (other than any Credit Event on the Closing Date or made pursuant to Section 2.14 or 2.15 (which shall be subject to the applicable terms of Section 6, 2.14 or 2.15, as applicable)) (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

7.2 Notice of Borrowing.

(a) Prior to the making of each Term Loan after the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(b) Prior to the making of each Revolving Credit Loan (other than any Revolving Credit Loan made pursuant to Section 3.4(a)) and each Swingline Loan, the Administrative Agent shall have

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(c) Prior to the issuance of each Letter of Credit the Administrative Agent and the Letter of Credit Issuer shall have received a Letter of Credit Request meeting the requirements of Section 3.2(a).

7.3 Leverage. Solely in the case of any Borrowing of Delayed Draw Term Loans, the Consolidated Total Debt to Consolidated EBITDA Ratio, after giving effect to the incurrence of such Delayed Draw Term Loans and the use of proceeds thereof (and all related acquisitions, Investments and other transactions consummated or to be consummated in connection therewith and all other appropriate pro forma adjustments), on a Pro Forma Basis, as of the last day of the then most recently ended Test Period, shall not exceed 5.00:1.00 (calculated without netting the cash proceeds of such funding of Delayed Draw Term Loans); provided that, in the case of any Delayed Draw Term Loan that is being used to finance a Limited Condition Transaction, such condition may, subject to the terms of Section 1.12(c), be tested as of the LCT Test Date with respect to such Limited Condition Transaction.

The acceptance of the benefits of each Credit Event (other than any Credit Event in connection with a New Loan Commitment, which shall be subject to the terms of Section 2.14) shall constitute a representation and warranty by each Credit Party to each of the Lenders that all the applicable conditions specified in clauses (a) and (b) of Section 7.1 and, solely with respect to a Borrowing of Delayed Draw Term Loans, Section 7.3 above have been satisfied as of that time.

Section 8. Representations and Warranties

In order to induce the Lenders to enter into this Agreement and to make the Loans and issue or participate in Letters of Credit as provided for herein, Intermediate Holdings makes the following representations and warranties to the Lenders, all of which shall survive the execution and delivery of this Agreement, the making of the Loans and the issuance of the Letters of Credit:

8.1 Corporate Status. Each of the Credit Parties and each of their respective Restricted Subsidiaries (a) is a duly organized and/or incorporated and validly existing corporation, limited liability company or other entity in good standing (if applicable) under the laws of the jurisdiction of its organization and/or incorporation and has the corporate, limited liability company or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect; provided that it is understood and agreed that in no event shall any representation or warranty made in respect of this Section 8.1 be untrue or incorrect to the extent made on or prior to the date that is thirty days after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion) as a result of the failure of the Restricted Subsidiaries set forth on Schedule 8.1 to fail to be in good standing.

8.2 Corporate Power and Authority. Each of the Credit Parties and each of their respective Restricted Subsidiaries has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each of the Credit Parties has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid and binding obligation of such Credit Party, enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, liquidation, winding-up, dissolution, strike-off or similar laws affecting creditors' rights generally and subject to general principles of equity.

8.3 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party nor compliance with the terms and provisions thereof and the other transactions contemplated hereby will (a) contravene any applicable provision of any law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, other than any such contravention that would not reasonably be expected to result in a Material Adverse Effect, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents or Permitted Liens) pursuant to the terms of any indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other instrument to which such Credit Party or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound (any such term, covenant, condition or provision, a "**Contractual Requirement**") other than any such breach, default or Lien that would not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of the certificate of incorporation, by-laws, memorandum and articles of association or other organizational documents of such Credit Party or any of the Restricted Subsidiaries.

8.4 Litigation. There are no actions, suits, investigations or proceedings pending or, to the knowledge of Intermediate Holdings, threatened in writing against Holdings, Intermediate Holdings or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so, to result in a Material Adverse Effect.

8.5 Margin Regulations. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board.

8.6 Governmental Approvals. The execution, delivery and performance of each Credit Document does not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect, (ii) filings, consents, approvals, registrations and recordings in respect of the Liens created pursuant to the Security Documents (and to release existing Liens), and (iii) such licenses, approvals, authorizations, registrations, filings or consents the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect.

8.7 Investment Company Act. None of Holdings, Intermediate Holdings or any other Restricted Subsidiary is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

8.8 True and Complete Disclosure.

(a) None of the written factual information and written data (taken as a whole) heretofore or contemporaneously furnished by or on behalf of Intermediate Holdings, any of the other Restricted Subsidiaries or any of their respective authorized representatives to the Administrative Agent, any Joint Lead Arranger and Bookrunner and/or any Lender on or before the Closing Date (including all such written information and data contained in the Credit Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of any material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not materially misleading at such time in light of the circumstances under which such information or data was furnished (after giving effect to all supplements and updates), it being understood and agreed that for the purposes of this Section 8.8(a), such factual information and data shall not include (i) pro forma financial information, projections, estimates (including financial estimates, forecasts and other

forward-looking information) or other forward-looking information, (ii) information of a general economic or general industry nature and (iii) third-party memos or reports.

8.9 Financial Condition; Financial Statements.

(a) The Historical Financial Statements, in each case, present fairly in all material respects the consolidated financial position of the Company at the respective dates of said information, statements and results of operations for the respective periods covered thereby. The Historical Financial Statements were prepared in accordance with GAAP, except as may be disclosed in the notes to such Historical Financial Statements or, in the case of the Historical Interim Financial Statements, for normal recurring

year-end adjustment (none of which would reasonably be expected to be material individually or in the aggregate) and the absence of notes or other information not required by GAAP to be included in interim financial statements (none of which, if presented, would reasonably be expected to materially differ from those in the Historical Audited Financial Statements).

(b) There has been no Material Adverse Effect since the Closing Date.

Each Lender and the Administrative Agent hereby acknowledges and agrees that Intermediate Holdings and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default or an Event of Default under the Credit Documents.

8.10 Compliance with Laws.

(a) Each Credit Party is in compliance with all Requirements of Law applicable to it or its property, except to the extent any failure to comply would reasonably be expected to result in a Material Adverse Effect.

(b) Each Credit Party and its Subsidiaries and each of the respective directors and officers and, with respect to clauses (a) and (b) of this Section 8.10, to the knowledge of such Credit Parties, employees, agents and representatives of each Credit Party or any of its Subsidiaries (in each case in their capacity as such), (a) is in compliance with (i) applicable Sanctions and (ii) the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder, (the "**FCPA**") and other applicable anti-corruption laws (collectively with the FCPA, the "**Anti-Corruption Laws**"), in all material respects, (b) is not located, organized or resident in a Designated Jurisdiction and (c) is in compliance with the Anti-Money Laundering Laws in all material respects.

8.11 Tax Matters. Except as would not reasonably be expected to have a Material Adverse Effect, (a) each of Holdings, Intermediate Holdings and the Restricted Subsidiaries has filed all Tax returns required to be filed by it and has timely paid all Taxes payable by it (whether or not shown on a Tax return and including in its capacity as withholding agent) that have become due and payable, other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of Holdings, Intermediate Holdings or such Restricted Subsidiary, as applicable) with respect thereto in accordance with GAAP and it can lawfully withhold such payment and (b) each of Holdings, Intermediate Holdings and the Restricted Subsidiaries has provided adequate reserves (in the good faith judgement of management of Holdings, Intermediate Holdings or such Restricted Subsidiary, as applicable) in accordance with GAAP for the payment of all Taxes not yet due and payable. There is no current or proposed Tax assessment, deficiency or other claim against Holdings, Intermediate Holdings or any Restricted Subsidiary that would reasonably be expected to result in a Material Adverse Effect.

8.12 Compliance with ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, (i) each Plan is in compliance with the terms of such Plan and the applicable provisions of ERISA, the Code and the regulations thereunder, and (ii) no ERISA Event has occurred or is reasonably expected to occur.

8.13 Subsidiaries. Schedule 8.13 lists each Subsidiary of Holdings and Intermediate Holdings (and the direct and indirect ownership interest, of Holdings and Intermediate Holdings therein), in each case existing on the Closing Date after giving effect to the Acquisition.

8.14 Intellectual Property. Each of Intermediate Holdings and the other Restricted Subsidiaries own or have the right to use all Intellectual Property that is used in or otherwise necessary for the operation of their respective businesses as currently conducted, except where the failure to own or have a right to use such Intellectual Property would not reasonably be expected to have a Material Adverse Effect. To the knowledge of Intermediate Holdings, the operation of their respective businesses by each of Intermediate Holdings and the other Restricted Subsidiaries does not infringe upon, misappropriate, violate or otherwise conflict with the Intellectual Property of any third party, except as would not reasonably be expected to have a Material Adverse Effect.

8.15 Environmental Laws.

(a) Except as set forth on Schedule 8.15, or as would not reasonably be expected to have a Material Adverse Effect: (i) each of Intermediate Holdings and the other Restricted Subsidiaries and their respective operations and properties is in compliance with all applicable Environmental Laws; (ii) none of Intermediate Holdings or any Restricted Subsidiary is subject to any pending, or, to the knowledge of Intermediate Holdings, threatened Environmental Claim; and (iii) none of Intermediate Holdings or any Restricted Subsidiary is conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location.

(b) Except as set forth on Schedule 8.15, none of Intermediate Holdings or any of the Restricted Subsidiaries has treated, stored, transported, Released or arranged for disposal or transport for disposal or treatment of Hazardous Materials at, on, under or from any property currently or formerly owned or operated by Intermediate Holdings or any of the Restricted Subsidiaries nor, to the knowledge of Intermediate Holdings, has there been any other Release of Hazardous Materials at, on, under or from any such properties, in each case, as would reasonably be expected to have a Material Adverse Effect.

8.16 Properties.

(a) (i) Each of Intermediate Holdings and the other Restricted Subsidiaries has good and valid record title to, valid leasehold interests in, or rights to use, all properties that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, free and clear of all Liens (other than any Liens permitted by this Agreement) and except where the failure to have such good title or interest, or rights to use, would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect and (ii) no Mortgage encumbers improved Real Estate that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the Flood Insurance Laws unless flood insurance available under such Flood Insurance Laws has been obtained in accordance with Section 9.3(b).

(b) Set forth on Schedule 8.16 is a list of each parcel of real estate and the improvements thereto owned in fee by a Credit Party as of the Closing Date having a Fair Market Value in excess of $5,000,000.

8.17 Solvency. On the Closing Date (after giving effect to the Transactions) immediately following the making of the Loans and after giving effect to the application of the proceeds of such Loans, Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis will be Solvent.

8.18 Use of Proceeds. The Borrower will not use the proceeds of the Loans and/or Letters of Credit to violate applicable Sanctions or, in any material respect, any Anti-Money Laundering Laws, or Anti-Corruption Laws.

8.19 No Other Liabilities. None of Intermediate Holdings and the Restricted Subsidiaries have any material contingent liability required under GAAP to be reflected or disclosed and not reflected or disclosed in the most recent financial statements delivered by Intermediate Holdings pursuant to Section 9.1 (or, prior to the first delivery of such financial statements, the Historical Financial Statements), other than liabilities (including any liabilities in connection with any litigation and investigations) and contingent liabilities permitted to be incurred under this Agreement that would not reasonably be expected to have a Material Adverse Effect.

8.20 Labor Matters. Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, there are no strikes or similar union labor disputes against any of Intermediate Holdings or the Restricted Subsidiaries pending or, to the knowledge of Intermediate Holdings or the Restricted Subsidiaries, overtly threatened in writing.

8.21 Foreign Assets Control Regulations and Anti-Money Laundering. No Credit Party and no Subsidiary of a Credit Party (i) is a Person designated by the U.S. government on the list of the Specially Designated Nationals and Blocked Persons (the "***SDN List***") or on any other similar Sanctions-related list of designated Persons, (ii) is a Person who is otherwise the subject of Sanctions, (iii) is domiciled or resident in a Designated Jurisdiction or (iv) is directly or indirectly owned or controlled (as such terms are defined by Sanctions) by (including without limitation by virtue of such person being a director or owning voting shares or interests), or acts for or on behalf of, any person or entity on the SDN List or a

foreign government that is the target of U.S. economic sanctions prohibitions such that the entry into, or performance under, this Agreement or any other Credit Document would be prohibited under U.S. law. As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all material respects.

Section 9. Affirmative Covenants.

Intermediate Holdings, each of Intermediate Holdings' Restricted Subsidiaries and, as applicable, Holdings, hereby covenant and agree that on the Closing Date and thereafter, until the Commitments, the Swingline Commitment and each Letter of Credit have terminated or been Cash Collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent indemnity obligations as to which no valid demand has been made, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit Cash Collateralized in accordance with the terms of this Agreement), are paid in full:

9.1 Information Covenants. Intermediate Holdings will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as available and in any event within 120 days after the end of each fiscal year of Intermediate Holdings (commencing with the fiscal year ending December

31, 2024 (and, within 150 days of the end of the each of the fiscal years ended Decemebr 31, 2024 and December 31, 2025) (in each case, which deadlines may be extended by the Administrative Agent in its sole discretion by an additional 30 days), the consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries as at the end of each fiscal year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, and, commencing with the financial statements for the fiscal year ended December 31, 2026, setting forth comparative consolidated figures for the preceding fiscal year, all in reasonable detail and prepared in accordance with GAAP, and, in each case, certified by an independent certified public accountant of recognized national standing whose opinion shall not be qualified as to the scope of audit or as to the status of Intermediate Holdings or any of the Restricted Subsidiaries as a going concern (other than any qualification, that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date under any Indebtedness, (ii) any actual or potential inability to satisfy a financial maintenance covenant at such time or on a future date or in a future period or (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary).

(b) Quarterly Financial Statements. As soon as available and in any event on or before the date that is 60 days after the end of each fiscal quarter of each fiscal year of Intermediate Holdings (and within 90 days for the fiscal quarters ended March 31, 2025, June 30, 2025 and September 30, 2025) (in each case, which deadlines may be extended by the Administrative Agent in its sole discretion by an additional 30 days), the consolidated balance sheets of Intermediate Holdings and the Restricted Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income for such fiscal quarter and for the elapsed portion of the fiscal year ended with the last day of such fiscal quarter, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of such fiscal quarter, and, commencing with the financial statements for the fiscal quarter ended March 31, 2026, setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the related period in the prior fiscal year, which shall be accompanied by customary management discussion and analysis of operating results, all of which shall be certified by an Authorized Officer of Intermediate Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Intermediate Holdings and its Restricted Subsidiaries in accordance with a modified cash-basis accounting method (except as noted therein), subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(c) Budgets. Prior to an IPO, within 120 days after the commencement of each fiscal year of Intermediate Holdings (and, for the fiscal year ending December 31, 2025, within 150 days after the commencement of such fiscal year), a consolidated budget of Intermediate Holdings in reasonable detail on an annual basis for such fiscal year as customarily prepared by management of Intermediate Holdings

for its internal use consistent in scope with the financial statements provided pursuant to Section 9.1(a), setting forth the principal assumptions upon which such budget is based (collectively, the "**Projections**") and, commencing with the consolidated budget of Intermediate Holdings for the fiscal year ending December 31, 2026, setting forth comparative figures for the prior fiscal year, which Projections shall in each case be accompanied by a certificate of an Authorized Officer of Intermediate Holdings stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood and agreed that such Projections and assumptions as to future events are not to be viewed as facts or a guarantee of performance, are subject to significant uncertainties and contingencies, many of which are beyond the control of Intermediate Holdings and its Subsidiaries and that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material.

(d) Compliance Certificates. Not later than five days after the delivery of the financial statements provided for in Sections 9.1(a) and (b) (in the case of the first three fiscal quarters of any fiscal year only), a Compliance Certificate signed by an Authorized Officer of Intermediate Holdings to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, as the case may be, which certificate shall set forth (i) a specification of any change in the identity of the Restricted Subsidiaries and Unrestricted Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries and Unrestricted Subsidiaries, respectively, provided to the Lenders on the Closing Date or the most recent fiscal year or period, as the case may be, (ii) commencing with the fiscal quarter ending June 30, 2025, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio and the Consolidated Total Debt to Consolidated EBITDA Ratio and underlying calculations in connection therewith and (iii) together with any financial statements provided for in Section 9.1(a) for any fiscal year, a reconciliation of the financial statements prepared and delivered for the four fiscal quarter period ending on December 31 of the applicable year prepared using a modified cash-basis accounting method to the financial statements for such fiscal year prepared in accordance with GAAP. At the time of the delivery of the financial statements provided for in Section 9.1(a), a certificate of an Authorized Officer of Intermediate Holdings setting forth changes to the legal name, jurisdiction of formation, type of entity and organizational number (or equivalent) to the Person organized in a jurisdiction where an organizational identification number is required to be included in a Uniform Commercial Code financing statement, in each case for each Credit Party or confirming that there has been no change in such information since the Closing Date or the date of the most recent certificate delivered pursuant to this clause (d), as the case may be.

(e) Bonding Reports. As soon as available and in any event on or before the date that is 60 days after the end of each fiscal quarter of each fiscal year of Intermediate Holdings (and within 90 days for the fiscal quarters ended March 31, 2025, June 30, 2025, and September 30, 2025) a report regarding outstanding Bonding Obligations substantially in the form agreed in writing by the parties hereto prior to the Closing Date.

(f) Notice of Default or Litigation Promptly after an Authorized Officer of Intermediate Holdings or any of the Restricted Subsidiaries obtains knowledge thereof, notice of (i) the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action Intermediate Holdings proposes to take with respect thereto and (ii) any litigation or governmental proceeding pending against Intermediate Holdings or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect.

(g) Environmental Matters. Promptly after an Authorized Officer of Intermediate Holdings or any of the Restricted Subsidiaries obtains actual knowledge of any one or more of the following environmental matters, unless such environmental matters would not reasonably be expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened Environmental Claim against any Credit Party or any Real Estate; and

(ii) the conduct of any investigation, or any removal, remedial or other corrective

action in response to the actual or alleged presence, Release or threatened Release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation or removal, remedial or other corrective action in response thereto. The term "**Real Estate**" shall mean land, buildings, facilities and improvements currently owned or leased by any Credit Party.

(h) Other Information. Promptly upon filing thereof, copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements (other than drafts of pre-effective versions of registration statements) with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by Intermediate Holdings or any of the Restricted Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, proxy statements, notices, and reports that Intermediate Holdings or any of the Restricted Subsidiaries shall send to the holders of any publicly issued debt of Intermediate Holdings and/or any of the Restricted Subsidiaries, in their capacity as such holders, lenders or agents (in each case to the extent not theretofore delivered to the Administrative Agent pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise, including information required under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation) as the Administrative Agent on its own behalf or on behalf of any Lender (acting through the Administrative Agent) may reasonably request in writing from time to time; provided that neither Intermediate Holdings nor any other Restricted Subsidiary will be required to disclose or permit the inspection or discussion of any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective contractors) is prohibited by law, or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 9.1 may be satisfied with respect to financial information of Intermediate Holdings and its Restricted Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Intermediate Holdings or (B) Intermediate Holdings' (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; provided that, with respect to each of subclauses (A) and (B) of this paragraph, to the extent such information relates to a parent of Intermediate Holdings, such information is accompanied by consolidating or other information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Intermediate Holdings and the Restricted Subsidiaries on a standalone basis, on the other hand.

Documents required to be delivered pursuant to clauses (a), (b), and (g) of this Section 9.1 (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 earliest date on which (i) Intermediate Holdings posts such documents, or provides a link thereto on Intermediate Holdings' website on the Internet; (ii) such documents are posted on Intermediate Holdings' behalf on IntraLinks/IntraAgency or another website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), or (iii) such financial statements and/or other documents are posted on the SEC's website on the internet at www.sec.gov; provided that (A) Intermediate Holdings shall, at the request of the Administrative Agent, continue to deliver copies (which delivery may be by electronic transmission) of such documents to the Administrative Agent and (B) Intermediate Holdings shall notify (which notification may be by facsimile or electronic transmission) the Administrative Agent of the posting of any such documents on any website described in this paragraph. Each Lender shall be solely responsible

for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Each Credit Party hereby acknowledges and agrees that, unless Intermediate Holdings notifies the Administrative Agent in advance, all financial statements and certificates furnished pursuant to Sections 9.1(a), (b) 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 Administrative Agent and the Lenders as not containing any material nonpublic information; provided that any failure by Intermediate Holdings to so notify the Administrative Agent shall not constitute a Default or Event of Default.

9.2 Books, Records, and Inspections. Intermediate Holdings will, and will cause each Restricted Subsidiary to, permit officers and designated representatives of the Administrative Agent or the Required Lenders to visit and inspect any of the properties or assets of Intermediate Holdings and any such Restricted Subsidiary in whomsoever's possession to the extent that it is within such party's control to permit such inspection (and shall use commercially reasonable efforts to cause such inspection to be permitted to the extent that it is not within such party's control to permit such inspection), and to examine the books and records of Intermediate Holdings and any such Restricted Subsidiary and discuss the affairs, finances and accounts of Holdings, Intermediate Holdings and of any such Restricted Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or the Required Lenders may desire (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); provided that, excluding any such visits and inspections during the continuation of an Event of Default, (a) only the Administrative Agent on behalf of the Required Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 9.2, (b) the Administrative Agent shall not exercise such rights more than one time in any calendar year, which such visit will be at the Intermediate Holdings' expense, and (c) notwithstanding anything to the contrary in this Section 9.2, none of Intermediate Holdings or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any agreement binding on a third party or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product; provided, further, that when an Event of Default exists, the Administrative Agent (or any of its respective representatives or independent contractors) or any representative of the Required Lenders may do any of the foregoing at the expense of Intermediate Holdings at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Required Lenders shall give Intermediate Holdings the opportunity to participate in any discussions with Intermediate Holdings' independent public accountants.

9.3 Maintenance of Insurance. (a) Intermediate Holdings will, and will cause each Restricted Subsidiary to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that Intermediate Holdings believes (in the good faith judgment of the management of Intermediate 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 Intermediate Holdings believes (in the good faith judgment of management of Intermediate Holdings) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk retentions) as Intermediate Holdings believes (in the good faith judgment of management of Intermediate Holdings) is reasonable and prudent in light of the size and nature of its business and the availability of

insurance on a cost-effective basis; and will furnish to the Administrative Agent, promptly following written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried and (b) with respect to any improved Mortgaged Property located in a special flood

hazard area. Intermediate Holdings will obtain flood insurance in such total amount as required by the Flood Insurance Laws and shall otherwise comply with the Flood Insurance Laws. Each such policy of insurance shall (i) name the Collateral Agent, on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties, as the loss payee thereunder.

9.4 Payment of Taxes. Each of Holdings and Intermediate Holdings will pay and discharge or cause to be paid and discharged, and will cause each of the Restricted Subsidiaries to pay and discharge, all material Taxes imposed upon it (including in its capacity as a withholding agent) or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful material claims in respect of any Taxes imposed, assessed or levied that, if unpaid, would reasonably be expected to become a material Lien (other than a Permitted Lien) upon any properties of Holdings, Intermediate Holdings or any of the Restricted Subsidiaries; provided that none of Holdings, Intermediate Holdings nor any of the Restricted Subsidiaries shall be required to pay any such Tax that (i) is being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of Holdings, Intermediate Holdings or such Restricted Subsidiaries) with respect thereto in accordance with GAAP and it can lawfully withhold such payment or (ii) the failure to pay would not reasonably be expected to result in a Material Adverse Effect.

9.5 Preservation of Existence. Intermediate Holdings will, and will cause each Restricted Subsidiary to, take all actions necessary (a) to preserve and keep in full force and effect its existence, organizational rights and authority and (b) to maintain its rights, privileges (including its good standing (if applicable)), permits, licenses and franchises necessary in the normal conduct of its business, in each case, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided, however, that Intermediate Holdings and its respective Subsidiaries may consummate any transaction that is a Permitted Investment and under Section 10.2, 10.3, 10.4 or 10.5.

9.6 Compliance with Statutes, Regulations, Etc. Intermediate Holdings will, and will cause each Restricted Subsidiary to, (a) comply with all applicable laws, rules, regulations, and orders applicable to it or its property and all governmental approvals or authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, (b) comply with, and use commercially reasonable efforts to ensure compliance by its tenants and subtenants, if any, with, all Environmental Laws and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that its tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by Environmental Laws and (c) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions, in each case, to the extent required under Environmental Laws and promptly comply with all orders and directives having the force and effect of law of all Governmental Authorities regarding Environmental Laws, other than such orders and directives which are being timely contested in good faith by proper proceedings, except in each case of (a), (b) and (c) of this Section 9.6, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

9.7 ERISA. Where applicable, (a) Intermediate Holdings will furnish to the Administrative Agent promptly following the receipt thereof, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Credit Party or any of its Subsidiaries may request with respect to any Multiemployer Plan to which a Credit Party or any of its Subsidiaries is obligated to contribute; provided that if the Credit Parties or any of their Subsidiaries have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Credit Parties or their Subsidiaries shall promptly make a request for such documents or notices from such administrator or sponsor and Intermediate Holdings shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof; provided, further, that the rights granted to the Administrative Agent in this Section 9.7 shall be exercised not more than once during a 12-month period, and (b) Intermediate Holdings will notify the Administrative Agent promptly following the occurrence of an ERISA Event that, alone or together with any other ERISA

Events that have occurred, would reasonably be expected to result in liability of any Credit Party that would reasonably be expected to have a Material Adverse Effect.

9.8 Maintenance of Properties. Intermediate Holdings will, and will cause each of the Restricted Subsidiaries to, keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty and condemnation excepted, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

9.9 [Reserved].

9.10 Additional Guarantors and Grantors. Subject to any applicable limitations set forth in the Security Documents, Intermediate Holdings will cause each direct or indirect Restricted Subsidiary (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition), and each other Restricted Subsidiary that ceases to constitute an Excluded Subsidiary, within 60 days from the date of such formation, acquisition or cessation, as applicable (or such longer period as the Administrative Agent may agree in its reasonable discretion), and Intermediate Holdings may at its option cause any other Restricted Subsidiary, to execute a supplement to each of the Guarantee, the Pledge Agreement, the Security Agreement and any other Security Document, as applicable, in order to become a Guarantor under the Guarantee and a grantor under such Security Documents and take all other action reasonably requested by the Collateral Agent to grant a perfected security interest in its assets to substantially the same extent as created and perfected by the Credit Parties on the Closing Date and pursuant to Section 9.13(d) in the case of such Credit Parties. For the avoidance of doubt, notwithstanding anything to the contrary in any Credit Document, neither Intermediate Holdings nor any Restricted Subsidiary shall be required to take any action outside the United States to perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States or any state or political subdivision thereof or the District of Columbia); provided that, for the avoidance of doubt, Intermediate Holdings, in its sole discretion, may designate Restricted Subsidiaries as Discretionary Foreign Guarantors in accordance with this Agreement and, in connection with any such designation, Intermediate Holdings and Administrative Agent shall enter into such additional Credit Documents and take such additional actions outside the United States as shall be reasonably agreed by Intermediate Holdings and the Administrative Agent.

9.11 Pledge of Additional Stock and Evidence of Indebtedness. Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and Intermediate Holdings (as agreed to in writing), the cost or other

consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, Holdings and Intermediate Holdings will cause (i) all certificates representing Capital Stock and Stock Equivalents of any Restricted Subsidiary (other than any Excluded Stock and Stock Equivalents) held directly by Holdings, Intermediate Holdings or any other Credit Party, (ii) all evidences of Indebtedness in excess of $5,000,000 and (iii) any promissory notes executed after the Closing Date evidencing Indebtedness in excess of $5,000,000 of Holdings, Intermediate Holdings or any Subsidiary that is owing to Holdings, Intermediate Holdings or any other Credit Party, in each case, to be delivered to the Collateral Agent as security for the Obligations, accompanied by undated instruments of transfer executed in blank pursuant to the terms of the Security Documents. Notwithstanding the foregoing, any promissory note among Holdings, Intermediate Holdings and/or its Restricted Subsidiaries need not be delivered to the Collateral Agent, so long as (i) a global intercompany note superseding such promissory note has been delivered to the Collateral Agent, (ii) such promissory note is not delivered to any other party other than Holdings or any other Credit Party, in each case, owed money thereunder, and (iii) such promissory note indicates on its face that it is subject to the security interest of the Collateral Agent.

9.12 Use of Proceeds.

(a) The Borrower will use the proceeds of the Initial Term Loans, the Revolving Loans (if any), the Equity Investment and, at its option, cash on hand, on the date the Acquisition is consummated to effect the Transactions and to pay Transaction Expenses.

(b) The Borrower will use Letters of Credit, Swingline Loans and Revolving Loans for working capital and for other general corporate purposes, including permitted Investments, acquisitions, Restricted Payments, capital expenditures and any other transaction not prohibited by the Credit Documents.

(c) The proceeds of the Delayed Draw Term Loans will be used, directly or indirectly, (i) for Permitted Acquisitions and similar Investments (including the payment of any fees, costs and expenses, earn-outs and other deferred or contingent acquisition consideration (including, for the avoidance of doubt, any seller note) and holdbacks related thereto), (ii) to replenish balance sheet cash or repay Revolving Loans used to fund any such Permitted Acquisition or other similar Investment pursuant to clause (i) above, so long as, in each case, such Delayed Draw Term Loans are incurred for the purposes described in this clause (ii) within one hundred and twenty (120) days after the consummation of such Permitted Acquisition or other similar Investment, (iii) for capital expenditures and (iv) for payment of any fees, costs and expenses in connection with the clauses (i) through (iii).

(d) The Borrower will use the proceeds of the Amendment No. 1 Incremental Term Loans to repay Revolving Credit Loans outstanding on the Amendment No. 1 Effective Date.

(e) The Borrower will use the proceeds of the Amendment No. 3 Incremental Term Loans to repay Revolving Credit Loans outstanding on the Amendment No. 3 Effective Date.

9.13 Further Assurances.

(a) Subject to the terms of Sections 9.10 and 9.11, this Section 9.13 and the Security Documents, Intermediate Holdings will, and will cause each other Credit Party to, execute any and all further documents, financing statements, intellectual property security agreements, agreements, and instruments, and take all such further actions (including the filing and recording of financing statements,

intellectual property security agreements, fixture filings, mortgages, deeds of trust, and other documents) that may be required under any applicable law, or that the Collateral Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect, and perfect the validity and priority of the security interests created or intended to be created by the applicable Security Documents, all at the expense of Intermediate Holdings and the Restricted Subsidiaries. For avoidance of doubt, nothing under this Agreement or the Security Documents shall be construed as a requirement to enter into any source code escrow arrangement, an obligation to register or apply for the registration of or obtain any issuance of Intellectual Property in any jurisdiction, or an obligation to make any filings or take any actions to record or to perfect the Agents' lien on or security interest in (I) any Intellectual Property other than UCC filings and the filing of documents effecting the recordation of security interests in the United States Copyright Office and United States Patent and Trademark Office or (II) any Intellectual Property subsisting outside of the United States.

(b) Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and Intermediate Holdings (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, if any assets (other than Excluded Property) (including any real estate or improvements thereto or any interest therein but excluding Capital Stock and Stock Equivalents of any Subsidiary) are acquired by Intermediate Holdings or any other Credit Party after the Closing Date (other than assets constituting Collateral under a Security Document that become subject to the Lien of the applicable Security Document upon acquisition thereof) that are of a nature secured by a Security Document or that constitute a fee interest in real property in the United States having a Fair Market Value in excess of $5,000,000, Intermediate Holdings will notify the Collateral Agent, and, if requested by the Collateral Agent, Intermediate Holdings will cause such assets to be subjected to a Lien securing the Obligations (provided, however, that in the event any Mortgage delivered pursuant to this clause (b) shall incur any mortgage recording tax or similar charges in connection with the recording thereof, such Mortgage shall not secure an amount in excess of the Fair Market Value of the applicable Mortgaged Property) and will take, and cause the other applicable Credit Parties to take, such actions as shall be necessary or reasonably requested by the Collateral Agent, as soon as commercially reasonable but in no

event later than 90 days after such acquisition, unless waived or extended by the Administrative Agent in its sole discretion, to grant and perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in clause (a) of this Section 9.13.

(c) Any Mortgage delivered to the Administrative Agent in accordance with the preceding clause (b) shall, if requested by the Collateral Agent, be received as soon as commercially reasonable but in no event later than 90 days (except as set forth in the preceding clause (b)), unless waived or extended by the Administrative Agent acting reasonably and accompanied by (x) a policy or policies (or an unconditional binding commitment therefor to be replaced by a final title policy) of title insurance issued by a nationally recognized title insurance company (each such policy, a "**Title Policy**"), in such amounts as reasonably acceptable to the Administrative Agent not to exceed the Fair Market Value of the applicable Mortgaged Property, insuring the Lien of each Mortgage as a valid first Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 10.2 or as otherwise permitted by the Administrative Agent and otherwise in form and substance reasonably acceptable to the Administrative Agent and Intermediate Holdings, together with such endorsements, co-insurance and reinsurance as the Administrative Agent may reasonably request but only to the extent such endorsements are (i) available in the relevant jurisdiction (provided in no event shall the Administrative Agent request a creditors' rights endorsement) and (ii) available at commercially

reasonable rates, (y) an opinion of local counsel to the applicable Credit Party in form and substance reasonably acceptable to the Administrative Agent, (z) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination, and if any improvements on such Mortgaged Property are located in a special flood hazard area, (i) a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Credit Parties and (ii) certificates of insurance evidencing the insurance required by Section 9.3 in form and substance reasonably satisfactory to the Administrative Agent, and (aa) an ALTA survey in a form and substance reasonably acceptable to the Collateral Agent or such existing survey together with a no-change affidavit sufficient for the title company to remove all standard survey exceptions from the Title Policy related to such Mortgaged Property and issue the endorsements required in (x) above.

(d) Post-Closing Covenant. Each of Holdings and Intermediate Holdings agrees that it will, or will cause its relevant Restricted Subsidiaries to, complete each of the actions described on Schedule 9.13 as soon as commercially reasonable and by no later than the date set forth on Schedule 9.13 with respect to such action or such later date as the Administrative Agent may reasonably agree.

9.14 [Reserved].

9.15 Anti-Corruption, Etc. Within 90 days of commencing material business operations outside of the United States, Intermediate Holdings shall adopt and maintain in effect policies and procedures reasonably designed to promote and achieve compliance by Intermediate Holdings, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Intermediate Holdings, its Subsidiaries and their respective officers and directors and, to the knowledge of Intermediate Holdings, employees and agents, shall comply with Anti-Corruption Laws in all material respects and with applicable Sanctions. Holdings, Intermediate Holdings and its Subsidiaries shall not use any Loan or Letter of Credit or the proceeds thereof in violation of any Anti-Corruption Law or applicable Sanctions or in any other manner that would constitute or give rise to a violation of Sanctions by any Lender.

Section 10. Negative Covenants.

Intermediate Holdings and its Restricted Subsidiaries (and solely with respect to Section 10.10, Holdings) hereby covenants and agrees that on the Closing Date and thereafter, until the Commitments, the Swingline Commitment and each Letter of Credit have terminated or been Cash Collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent indemnity obligations as to which no valid demand has been made, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit Cash Collateralized in accordance with the terms of this Agreement), are paid in full:

10.1 Limitation on Indebtedness. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to create, incur, issue, assume, guarantee or otherwise become liable, contingently or otherwise (collectively, "**incur**" and collectively, an "**incurrence**") with respect to any Indebtedness (including Acquired Indebtedness), except that the foregoing limitations will not apply to:

(a) Indebtedness arising under the Credit Documents;

(b) [reserved];

(c) Indebtedness outstanding on the Closing Date (including any unused commitment, any Capitalized Lease Obligations, intercompany Indebtedness, letter of credit obligations and Indebtedness permitted to be outstanding on the Closing Date under the Acquisition Agreement) listed on Schedule 10.1 (together with any Refinancing Indebtedness in respect thereof);

(d) (i) Indebtedness (including Capitalized Lease Obligations and purchase money Indebtedness) to finance the purchase, lease, construction, installation, maintenance, replacement or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and Indebtedness arising from the conversion of the obligations of Intermediate Holdings or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of Intermediate Holdings or such Restricted Subsidiary, in an aggregate principal amount not to exceed the greater of (x) $14,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence (together with any Refinancing Indebtedness in respect thereof and all accrued interest, fees and expenses), (ii) Capitalized Lease Obligations assumed in connection Permitted Acquisitions that are not incurred in contemplation of such Permitted Acquisition (together with any Refinancing Indebtedness in respect thereof and all accrued interest, fees and expenses) and (iii) Indebtedness arising out of Permitted Sale Leasebacks;

(e) Indebtedness (including letter of credit obligations consistent with past practice constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business), in respect of workers' compensation claims, deferred compensation, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement or indemnification type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(f) Indebtedness arising from agreements of Intermediate Holdings or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary or other Person, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness of Intermediate Holdings or a Restricted Subsidiary owing to Intermediate Holdings or another Restricted Subsidiary; provided that, if Intermediate Holdings or a Guarantor incurs such Indebtedness owing to a Restricted Subsidiary that is not a Guarantor, such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor as the case may be on terms reasonably satisfactory to the Administrative Agent (it being understood that any such Indebtedness under this paragraph (g) shall be permitted to the extent permitted as an Investment pursuant to Section 10.6); provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to Intermediate Holdings or another Restricted Subsidiary) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause;

(h) shares of preferred stock of a Restricted Subsidiary issued to Intermediate Holdings 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 Intermediate Holdings 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;

(i) Hedging Obligations entered into in the ordinary course of business (excluding Hedging Obligations entered into for speculative purposes);

(j) (i) obligations in respect of self-insurance and similar obligations provided by Intermediate Holdings or any Restricted Subsidiary in the ordinary course of business or consistent with past practice, (ii) Bonding Obligations of Intermediate Holdings or any Restricted Subsidiary incurred in the ordinary course of business or consistent with past practice or industry norm or (iii) obligations in respect of letters of credit, bank guarantees or similar instruments related thereto in the ordinary course of business or consistent with past practice; provided that the face amount of such Bonding Obligations under clause (ii) hereof shall not exceed $100,000,000 in the aggregate.

(k) Indebtedness not otherwise permitted hereunder in an aggregate principal amount not to exceed (together with any Refinancing Indebtedness in respect thereof) the greater of (x) $20,000,000 and (y) 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence;

(l) Indebtedness incurred or issued to refinance any Indebtedness incurred under clause (c) or (d) or (k) above, this clause (l), and clauses (m), (q), (v) (subject to the terms set forth in clause (v)), (x), (y), and (dd) below or any Indebtedness incurred or issued to so refinance, replace, refund, extend, renew, defease, restructure, amend, restate or otherwise modify (collectively, "**refinance**") such Indebtedness (the "**Refinancing Indebtedness**") prior to its respective maturity; provided that such Refinancing Indebtedness (1) has a weighted average life to maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining weighted average life to maturity of the Indebtedness being refinanced, (2) to the extent such Refinancing Indebtedness refinances (i) Indebtedness that is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations, such Refinancing Indebtedness is unsecured or secured by a Lien ranking junior to the Liens securing the Obligations and (ii) Indebtedness subordinated to the Obligations, such Refinancing Indebtedness is subordinated to the Obligations at least to the same extent as the Indebtedness being refinanced, (3) shall not include Indebtedness of a Subsidiary of Intermediate Holdings that is not a Guarantor that refinances Indebtedness of Intermediate Holdings or a Guarantor, (4) shall not be in a principal amount that exceeds the amount of loans and commitments so refinanced (unless such additional amount constitutes a utilization of a then available basket), plus fees, expenses, commissions, underwriting discounts and premiums payable in connection therewith and (5) shall be subject to an Acceptable Intercreditor Agreement or other customary intercreditor agreements, as applicable, that are entered into in form and substance reasonably satisfactory to Intermediate Holdings and the Administrative Agent;

(m) Indebtedness of Persons that are acquired by Intermediate Holdings or any Restricted Subsidiary or merged into or consolidated with Intermediate Holdings or a Restricted Subsidiary in accordance with the terms hereof (including in connection with a Permitted Acquisition or through designating an Unrestricted Subsidiary a Restricted Subsidiary); provided that (x) such Indebtedness existed at the time of such acquisition, merger, consolidation or designation and was not incurred in contemplation of such acquisition, merger, consolidation or designation, after giving effect to any such acquisition, merger, consolidation or designation, (y) such Indebtedness is not (A) secured by any property or assets other than the property or assets acquired or (B) guaranteed by any Credit Party (other than a person acquired in a Permitted Acquisition or other investment or any person who merges with or acquires the assets of such Person in connection with such Permitted Acquisition or other investment)

and (z) at the time such Indebtedness is incurred, Intermediate Holdings is in Pro Forma Compliance with the financial covenant set forth in Section 10.9;

(n) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(o) (i) Indebtedness supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit so long as such letter of credit is otherwise permitted to be incurred pursuant to this Section 10.1, (ii) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Subsidiary of Intermediate Holdings to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States or (iii) Indebtedness in respect of letters of credit obtained other than pursuant to this Agreement, so long as the aggregate undrawn face amount thereof does not exceed $750,000 at any time outstanding;

(p) (1) any guarantee by Intermediate Holdings or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as in the case of a guarantee of Indebtedness by a Restricted Subsidiary that is not a Guarantor, such Indebtedness could have been incurred directly by the Restricted Subsidiary providing such guarantee or (2) any guarantee by a Restricted Subsidiary of Indebtedness of Intermediate Holdings;

(q) Indebtedness of Restricted Subsidiaries that are not Guarantors in the aggregate not to exceed (together with any Refinancing Indebtedness in respect thereof) the greater of (x) $16,000,000 and (y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence;

(r) Indebtedness of Intermediate Holdings or any of the Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business or consistent with past practice;

(s) (i) Indebtedness of Intermediate Holdings or any of the Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business, including with respect to financial accommodations of the type described in the definition of "Cash Management Services" and (ii) Indebtedness owed on a short term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of Intermediate Holdings and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of Intermediate Holdings and its Restricted Subsidiaries;

(t) Indebtedness consisting of Indebtedness issued by Intermediate Holdings or any of the Restricted Subsidiaries to future, current or former officers, directors, managers and employees thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of Intermediate Holdings or any direct or indirect parent company of Intermediate Holdings to the extent permitted by Sections 10.5 and 10.6;

(u) Indebtedness in respect of (i) Permitted Other Indebtedness to the extent that the Net Cash Proceeds therefrom are applied to the prepayment of Term Loans in the manner set forth in Section 5.2(a)(iii) and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal

or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(v) so long as no Event of Default has occurred or is continuing at the time of incurrence of such Indebtedness (or, if such Indebtedness is incurred in connection with a Limited Condition

Transaction, so long as no Event of Default shall exist at the time of execution of the definitive documentation governing such Limited Condition Transaction and so long as no Event of Default under Section 11.1 or Section 11.5 exists on the date such Indebtedness is incurred), Indebtedness in respect of (i) Permitted Other Indebtedness; provided that the aggregate principal amount of all such Permitted Other Indebtedness issued or incurred pursuant to this subclause (i) (together with any Refinancing Indebtedness in respect thereof) shall not exceed the Maximum Incremental Facilities Amount, (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above to the extent permitted pursuant to clause (l) above; provided further that, in each case under this clause (v), (x) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness and (y) any such Indebtedness that meets the MFN Parameters shall be subject to the MFN Protection and ((A) (x) rank pari passu or subordinate in right of payment with the Obligations;

(w) (i) Indebtedness in respect of Permitted Debt Exchange Notes incurred pursuant to a Permitted Debt Exchange in accordance with Section 2.15 (and which does not generate any additional proceeds) and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(x) Indebtedness (including Indebtedness incurred to consummate a Permitted Acquisition or other Investment and Acquired Indebtedness incurred in connection with or in contemplation of a Permitted Acquisition or other Investment), subject to an Acceptable Intercreditor Agreement or other applicable intercreditor arrangements (if any) applicable to the priority of Indebtedness contemplated thereby, in an unlimited amount so long as (i) in the case of Indebtedness secured by Liens on the Collateral on a *pari passu* basis with Liens on the Collateral securing the Obligations, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be less than or equal to 5.00:1.00; provided, however, that any Indebtedness that meets the MFN Parameters incurred pursuant to this clause (i) (and any Refinancing Indebtedness in respect thereof) shall be subject to the MFN Protection, (ii) in the case of Indebtedness secured by Liens on the Collateral on a junior lien basis with the Liens on the Collateral securing the Obligations, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be less than or equal to 5.50:1.00 and (iii) in the case of Indebtedness that is unsecured or secured by assets other than Collateral, the Consolidated Total Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be less than or equal to 6.00:1.00; provided that the amount of Indebtedness that may be incurred pursuant to this clause (x) by Restricted Subsidiaries that are not Guarantors (together with Refinancing Indebtedness in respect thereof) shall not exceed the greater of (x) $16,000,000 and (y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence; provided, further, that any such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(y) unsecured Indebtedness, Disqualified Stock and preferred stock of Intermediate Holdings or any Restricted Subsidiary in an aggregate principal amount (together with any Refinancing Indebtedness in respect thereof) up to 100% of the net cash proceeds received by Intermediate Holdings since immediately after the Closing Date from the issue or sale of Equity Interests of Intermediate Holdings or cash contributed to the capital of Intermediate Holding (in each case, other than proceeds of Cure Amounts, Disqualified Stock or sales of Equity Interests to Intermediate Holdings or any of its Subsidiaries) as determined in accordance with clauses (c) and (d) of the definition of "Available Amount" to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments, Investments or prepayments of Junior Debt pursuant to Section 10.5, 10.6 or 10.7;

(z) unsecured Indebtedness that represents accrued (or deferred) and unpaid management fees to the Sponsor or its Affiliates; provided, that the payment of such management fees in respect of such Indebtedness is not otherwise prohibited under Section 10.5;

(aa) Accounts payable (for the deferred purchase price of property or services) from time to time incurred in the ordinary course of business;

(bb) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(cc) Indebtedness representing deferred compensation to employees of Intermediate Holdings or the Restricted Subsidiaries or similar arrangements (including, without limitation, Indebtedness issued in connection with Restricted Payments permitted under Section 10.5(d));

(dd) Indebtedness consisting of local lines of credit, asset based facilities or other ordinary course working capital facilities of Foreign Subsidiaries that are non-recourse to Intermediate Holdings or any Guarantor in an aggregate amount not to exceed (together with any Refinancing Indebtedness in respect thereof) the greater of $10,000,000 and 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis); and

(ee) Indebtedness of any Subsidiary incurred pursuant to a Permitted Receivables Financing.

Accrual of interest (including "paid-in-kind" interest) or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness for purposes of this covenant. Any Refinancing Indebtedness and any Indebtedness incurred to refinance Indebtedness incurred pursuant to clauses (a) and (y) above shall be deemed to include additional Indebtedness incurred to pay premiums (including reasonable tender premiums), defeasance costs, fees and expenses in connection with such refinancing.

10.2 Limitation on Liens. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of Intermediate Holdings or any Restricted Subsidiary, whether now owned or hereafter acquired, except:

(a) Liens securing the Obligations pursuant to the Security Documents;

(b) Permitted Liens;

(c) Liens in existence on the Closing Date and disclosed on Schedule 10.2;

(d) Liens existing at the time such property is acquired on property acquired by Intermediate Holdings or any of the Restricted Subsidiaries after the Closing Date or Liens existing on Property of a Person immediately prior to such Person being consolidated with or merged into Intermediate Holdings or any of the Restricted Subsidiaries or such Person becoming a Restricted Subsidiary; provided that (a) no such Lien shall have been created or assumed in contemplation of such acquisition, consolidation or merger or such Person's becoming a Restricted Subsidiary, (b) each such Lien shall at all times be confined solely to the Property so acquired and (c) the incurrence of any Indebtedness secured by such Liens will not otherwise cause a Default hereunder;

(e) Liens to extend or renew Liens permitted by clauses (c) and (d) above so long as such Liens do not extend to any property not subject to the original Lien;

(f) Liens securing Indebtedness incurred pursuant to Section 10.1(d); provided that any such Liens attach only to the property being financed pursuant to such Indebtedness and do not encumber any other property of Intermediate Holdings or any of its Restricted Subsidiaries;

(g) Liens securing Indebtedness on a pari passu or junior basis on the Collateral securing the Obligations and outstanding pursuant to Section 10.1(k), subject to an Acceptable Intercreditor Agreement or other applicable intercreditor arrangements (if any) applicable to the priority of Indebtedness contemplated thereby, or Section 10.1(o)(iii) (including first priority liens on cash collateral securing such Indebtedness);

(h) Liens securing Indebtedness outstanding pursuant to clauses (i), (l), (m), (q) (provided

such Liens shall be limited to Liens on the assets of the Restricted Subsidiaries that are not Guarantors), (u), (v), (w), (x), (dd) (provided such Lien shall be limited to Liens secured by the assets of Restricted Subsidiaries that are not Guarantors) or (gg) of Section 10.1, subject to an Acceptable Intercreditor Agreement or other applicable customary intercreditor arrangements (if any) applicable to the priority of Indebtedness contemplated thereby on terms reasonably acceptable to the Administrative Agent and Intermediate Holdings;

(i) Liens securing Hedging Obligations and Cash Management Services, so long as the related Indebtedness is, and is permitted hereunder to be, secured by a Lien on the same property securing such Hedging Obligations and Cash Management Services;

(j) (i) Deposits securing liability to insurance carriers under insurance plans and (ii) pledges and deposits securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Intermediate Holdings or any Restricted Subsidiary;

(k) Liens solely on any cash earnest money deposits made by Intermediate Holdings or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition;

(l) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents;

(m) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (b) relating to pooled

deposits or sweep accounts of Intermediate Holdings or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Intermediate Holdings and the Restricted Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers in the ordinary course of business;

(n) Liens in favor of a Credit Party;

(o) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to Intermediate Holdings or any Restricted Subsidiary permitted to be incurred in accordance with Section 10.1;

(p) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (a), (f), (g), (h), (n) and (o) of this Section 10.2; provided that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (1) the outstanding principal amount or, if greater, the committed amount of the Indebtedness described in clauses (a), (f), (g), (h), (n) and (o) at the time the original Lien became permitted under this Agreement, and (2) an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such refinancing, refunding, extension, renewal, or replacement;

(q) Liens granted by any Restricted Subsidiary pursuant to a Permitted Receivables Financing securing debt incurred pursuant to Section 10.1(ee); and

(r) Liens securing Bonding Obligations incurred in the ordinary course of business or consistent with past practice or industry norm and permitted under Section 10.1(j)(ii).

10.3 Limitation on Fundamental Changes. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, enter into any merger, consolidation or amalgamation, or liquidate, wind up, strike-off or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all its business units, assets or other properties, except that:

(a) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of Intermediate Holdings or any other Person may be merged, amalgamated or consolidated with or into the Borrower; provided that (A) the Borrower shall be the continuing or surviving corporation or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (such other Person, the "**Successor Borrower**"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto or in a form otherwise reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to the Guarantee, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to any applicable Security Document, affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (3), (5) each mortgagor of a Mortgaged Property, unless it is the other party

to such merger, amalgamation or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to its Guarantee as reaffirmed pursuant to clause (3), and (6) the Successor Borrower shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger, amalgamation, or consolidation and such supplements preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents, (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger, amalgamation, or consolidation does not violate this Agreement or any other Credit Document and that the provisions set forth in the preceding clauses (3) through (5) preserve the enforceability of the Guarantee and the perfection of the Liens created under the applicable Security Documents (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement) and (z) all reasonably requested documentation and other information regarding the Successor Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, to the extent requested within three (3) Business Days of the Administrative Agent being provided written notice of the Successor Borrower transaction;

ar(--justify);top:282pt;width:612pt;">(b) so long as no Event of Default has occurred and is continuing or would result therefrom,

(f) Intermediate Holdings and the Restricted Subsidiaries may consummate a merger, dissolution, liquidation, consolidation, investment or conveyance, sale, lease, assignment or disposition, the purpose of which is to effect an Asset Sale permitted by Section 10.4 or an investment permitted pursuant to Section 10.6; and

(g) undertaking or consummating any IPO Reorganization Transactions.

10.4 Limitation on Sale of Assets. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(a) (i) Intermediate Holdings or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by Intermediate Holdings at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of and (ii) no Event of Default shall have occurred and be continuing at the time of execution of the definitive documentation in respect of such Asset Sale and no Event of Default pursuant to Sections 11.1 or 11.5 (with respect to the Borrower) shall have occurred and be continuing at the time of consummation of such Asset Sale;

(b) Intermediate Holdings or such Restricted Subsidiary may consummate any Asset Sale required by the U.S. Department of Justice as a condition to anti-trust clearance; and

(c) except in the case of a Permitted Asset Swap (but subject to the last sentence of this clause), if the property or assets sold or otherwise disposed of have a Fair Market Value in excess of the greater of $2,000,000 and 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), at least 75% of the consideration therefor received by Intermediate Holdings or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(i) any liabilities (as reflected on Intermediate Holdings' most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on Intermediate Holdings' consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such consolidated balance sheet, as determined in good faith by Intermediate Holdings) of Intermediate Holdings, other than liabilities that are by their terms subordinated to the Loans, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which Intermediate Holdings and all such Restricted Subsidiaries have been validly released by all applicable creditors in writing;

(ii) any securities, notes or other obligations or assets received by Intermediate Holdings or such Restricted Subsidiary from such transferee that are converted by Intermediate Holdings or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale;

(iii) Indebtedness, other than liabilities that are by their terms subordinated to the Loans, that are of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that Intermediate Holdings and all Restricted Subsidiaries have been validly released from any Guarantee of payment of such Indebtedness in connection with such Asset Sale;

(iv) any Designated Non-Cash Consideration received by Intermediate Holdings or

such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iv) that is at that time outstanding, not to exceed the greater of $8,000,000 and 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash for purposes of this clause (c) of this provision and for no other purpose; and

(v) no Event of Default shall have occurred and be continuing at the execution of definitive documentation in respect of such Asset Sale and no Event of Default under Sections 11.1 or 11.5 shall have occurred and be continuing at the consummation of such Asset Sale.

Within the Reinvestment Period after Intermediate Holdings' or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale (including any cash or Cash Equivalents received by the Borrower or Restricted Subsidiary in connection with any Permitted Asset Swap), Intermediate Holdings or such Restricted Subsidiary shall apply the Net Cash Proceeds from such Asset Sale:

(A) (x) to prepay Loans or Permitted Other Indebtedness in accordance with Section 5.2(a)(i); and/or

(B) to make investments in Intermediate Holdings and its Subsidiaries; provided that Intermediate Holdings and the Restricted Subsidiaries will be deemed to have complied with this clause (B) if and to the extent that, within the Reinvestment Period after the Asset Sale that generated the Net Cash Proceeds, Intermediate Holdings or such Restricted Subsidiary has entered into and not abandoned or rejected a binding agreement or letter of intent to consummate any such investment described in this clause (B) with the good faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of such commitment and, in the event any such commitment is later cancelled or terminated for any reason before the Net Cash Proceeds are applied in connection therewith, Intermediate Holdings or such Restricted Subsidiary prepays the Loans in accordance with Section 5.2(a)(i).

(d) Pending the final application of any Net Cash Proceeds pursuant to this covenant, Intermediate Holdings or the applicable Restricted Subsidiary may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under the Revolving Credit Facility or any other revolving credit facility or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Agreement.

10.5 Limitation on Restricted Payments. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, declare, pay or make any Restricted Payment, except:

(a) the Borrower may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its common stock;

(b) Restricted Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests;

(c) the Borrower may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management, employees or independent consultants of the Borrower and the Restricted Subsidiaries;

(d) the Borrower may make Restricted Payments to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Borrower or any direct or indirect Parent Entity or management investment vehicle held by any future, present or former employee, director, manager or consultant of the Borrower or any of its Subsidiaries, or their estates, descendants, family, spouse or former spouse pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement; provided that the aggregate Restricted Payments made under this clause (d)

subsequent to the Closing Date do not exceed $7,500,000 in any calendar year;

(e) the Borrower may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issuance of its Equity Interests;

(f) the Borrower may repurchase fractional shares of its Equity Interests arising out of stock dividends, splits or combinations, business combinations or conversions of convertible securities;

(g) the Borrower or any Subsidiary may receive or accept the return to the Borrower or any Restricted Subsidiary of Equity Interests of the Borrower or any Subsidiary constituting a portion of the purchase price consideration in settlement of indemnification claims;

(h) the Borrower or any Subsidiary may make payments or distributions to dissenting stockholders pursuant to applicable law;

(i) the Borrower or any Restricted Subsidiary may make Restricted Payments in an amount not to exceed the Available Amount; provided that no Event of Default shall have occurred and be continuing or would result therefrom and, solely with respect to Restricted Payments made in reliance on the Available Amount Builder Component, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.25 to 1.00;

(j) [Reserved];

(k) the declaration and payment of dividends by or the making of loans to the Borrower or any direct or indirect parent company of the Borrower in amounts required for any direct or indirect parent company to pay (A) franchise, excise and other similar taxes, and other fees and expenses, required, in each case, to maintain its organizational existence, (B) customary salary, bonus and other benefits payable to officers, employees, directors, and managers of any direct or indirect parent company of the Borrower to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such Parent Entity being a public company, (C) general corporate or other operating (including, without limitation, expenses related to filing, auditing or other accounting matters) and overhead costs and expenses of any direct or indirect Parent Entity to the extent such costs and expenses are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such Parent Entity being a public company and (D) amounts required for any direct or indirect Parent Entity to pay fees and expenses incurred by any direct or indirect Parent Entity related to (i) the maintenance by such parent entity of its corporate or other entity existence and (ii) transactions of such Parent Entity of the type described in clause (x) of the definition of Consolidated Net Income;

(l) the Borrower may make Restricted Payments to Holdings or any direct or indirect parent company that are used by the Borrower or such parent company to satisfy its obligations pursuant to its organizational documents, in each case, as in effect on the Closing Date with respect to indemnifying its direct or indirect parent company, managing member, officers and directors, with respect to liabilities incurred in performing work for the benefit of the Borrower and the other Restricted Subsidiaries;

(m) so long as no Event of Default shall have occurred and be continuing at the time of payment thereof, the Borrower or any Restricted Subsidiary may make additional Restricted Payments, so long as, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.00:1.00;

(n) (A) the declaration and payment of dividends to the Borrower in respect of Designated Preferred Stock (other than Disqualified Stock) issued by the Borrower after the Closing Date or (B) the declaration and payment of dividends to any direct or indirect parent company of the Borrower, the proceeds of which will 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 company issued after the Closing 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 Borrower from the sale of such Designated Preferred Stock;

(o) (i) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding or similar Taxes (for the avoidance of doubt, excluding any income or similar Taxes) payable upon exercise of Equity Interests by any future, present or former employee, director, manager or consultant and 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 and (ii) payments or other adjustments to outstanding Equity Interests in accordance with any management equity plan, stock option plan or any other similar employee benefit plan, agreement or arrangement in connection with any Restricted Payment;

(p) after an IPO, the declaration and payment of dividends on the Borrower's common Equity Interests (or the payment of dividends to any direct or indirect parent of the Borrower to fund the payment by any direct or indirect parent of the Borrower of dividends on such entity's common Equity Interests) of the greater of (x) up to 7.0% per annum of the cash proceeds net of underwriting fees received by the Borrower from any public offering of Equity Interests or contributed to the Borrower by any direct or indirect parent of the Borrower from any public offering of Equity Interests and (y) an aggregate amount per annum not to exceed 7.0% of Market Capitalization;

(q) the Borrower or any Restricted Subsidiary may purchase the Equity Interests of the Borrower or any Restricted Subsidiary;

(r) so long as no Event of Default shall have occurred or be continuing at the time of payment thereof, other Restricted Payments, taken together with all other Restricted Payments made pursuant to this clause, in an aggregate amount not to exceed the greater of (x) $14,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis);

(s) for any taxable period for which the Borrower is treated as a partnership, disregarded entity or other pass-through entity for U.S. federal income tax purposes (other than any such entity that is wholly-owned (directly or indirectly) by a C corporation for U.S. federal income tax purposes, the Borrower may make cash distributions (the "Tax Distributions") to its direct and indirect equity holders

to pay U.S. federal, state and/or local income taxes (as the case may be) attributable to the income of the Borrower and its Subsidiaries that are pass-through entities for such tax purposes for any such taxable period in an aggregate amount not to exceed the product of (1) the total net taxable income of the Borrower and such Subsidiaries for such taxable period and (2) the highest combined federal, state and local income tax rate applicable to any such direct or indirect owner for such taxable period (taking into account (a) character of the income and deductibility of state and local taxes (subject to any applicable limitations on deductibility) and (b) any net operating loss carryovers attributable to the Borrower and its Subsidiaries, as the case may be, for taxable periods (or portion thereof) beginning after the Closing Date, to the extent such carryforwards are available to offset the taxable income of the Borrower and its Subsidiaries for such taxable year under applicable law, but excluding (x) allocations under Section 704(c) of the Code) and (y) any adjustment resulting from the step-up to the tax basis of property at the equity holder level pursuant to Section 734, 743, or 754 of the Code and any comparable provision of state and local income tax law, net of any payments already made or withheld by the Borrower or such Subsidiaries for such taxes; *provided*, that dividends and distributions for this purpose with respect to any Unrestricted Subsidiary shall be permitted solely to the extent of the amount of cash received from such Unrestricted Subsidiary for such purpose;

(t) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 10.3, Section 10.6 or Section 10.14;

(u) (i) any Restricted Payment made in connection with the Transactions (including to holders of Equity Interests of the Borrower (immediately prior to giving effect to the Transactions) in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto), in each case, with respect to the Transactions and the fees and expenses related thereto or used to fund amounts owed to Affiliates (including dividends to any direct or indirect parent company of the Borrower to permit payment by such parent of such amount), to the extent permitted by Section 10.14 (other than clause (b) thereof), and (ii) Restricted Payments in respect of working capital adjustments or purchase price adjustments pursuant to

the Acquisition Agreement, any Permitted Acquisition or other Permitted Investment and to satisfy indemnity and other similar obligations under the Acquisition Agreement, any Permitted Acquisitions or other Permitted Investments; and

(v) AHYDO Payments with respect to Indebtedness of the Borrower and its Restricted Subsidiaries.

10.6 Limitation on Investments. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, make, purchase or acquire any Investments, except (each, a "**Permitted Investment**"):

(a) any Investment in Intermediate Holdings or any Restricted Subsidiary (including intercompany loans, reorganizations and other similar activities); provided that Investments made pursuant to this clause (a) (i) in the form of intercompany Indebtedness owing to a Restricted Subsidiary that is not a Credit Party, shall be subject to the limitations set forth in Section 10.1(g) and (ii) by Intermediate Holdings or a Guarantor in Restricted Subsidiaries that are not Guarantors shall not exceed at any time, together with other outstanding Investments made pursuant to Section 10.6(c)(E), the greater of (x) $24,000,000 and (y) 60% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time such Investment is made; provided that such cap shall not

apply to any transactions arising from cash management, tax and/or accounting operations made in the ordinary course of business.

(b) any Investment in cash, Cash Equivalents, or Investment Grade Securities at the time such Investment is made;

(c) (i) any transactions or Investments otherwise made in connection with the Transactions and (ii) any purchase or other acquisition, by merger or otherwise, by Intermediate Holdings or any Restricted Subsidiary of all or substantially all of the 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 (including research and development and related assets in respect of any product)), any Person (each, a "**Permitted Acquisition**"), provided that (A) in the case of any purchase or other acquisition of Equity Interests in a Person, such Person, upon the consummation of such acquisition, will be a Restricted Subsidiary (including as a result of a merger or consolidation between any Restricted Subsidiary and such Person), (B) the business of such Person, or such assets, as the case may be, constitute a business permitted by Section 10.11, (C) Intermediate Holdings shall comply with Section 9.13 with respect to each such Person, (D) the absence of an Event of Default under Section 11.1 and Section 11.5 shall exist at the time of consummation and (E) acquisitions of entities whose Equity Interests are being acquired do not become Guarantors shall not exceed at any time, together with other outstanding Investments made pursuant to Section 10.06(a)(ii) (unless not subject to any cap thereof), the greater of (x) $24,000,000 and (y) 60% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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);

(d) any Investment in securities or other assets not constituting cash, Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 10.4 or any other disposition of assets not constituting an Asset Sale;

(e) (i) any Investment existing or contemplated on the Closing Date and listed on Schedule 10.6 and (ii) Investments consisting of any modification, replacement, renewal, reinvestment or extension of any such Investment; provided that the amount of any such Investment is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment (including in respect of any unused commitment), *plus* any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such modified, extended, renewed or replaced Investment) and any premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Closing Date;

(f) any Investment acquired by a Intermediate Holdings or any Restricted Subsidiary (i) in

exchange for any other Investment or accounts receivable held by a Intermediate Holdings or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of such other Investment or accounts receivable or (ii) as a result of a foreclosure by a Intermediate Holdings or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(g) Hedging Obligations permitted under Section 10.1 and Cash Management Services;

(h) guarantees of Indebtedness permitted under Section 10.1 and Investments to the extent constituting Permitted Liens;

(i) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 10.14 (except transactions described in clause (b) of Section 10.14);

(j) Investments consisting of purchases and acquisitions of inventory, supplies, material, equipment or other similar assets in the ordinary course of business;

(k) loans and advances to or guarantees of Indebtedness of officers, directors, managers and employees not to exceed the greater of $6,000,000 and 15% of Consolidated EBITDA for the most recently ended Test Period, at any time outstanding;

(l) Investments consisting of extensions of trade credit in the ordinary course of business;

(m) 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 consistent with past practices;

(n) 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;

(o) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client, franchisee and customer contracts and loans or advances made to, and guarantees with respect to obligations of, franchisees, distributors, suppliers, licensors and licensees in the ordinary course of business;

(p) Investments consisting of the licensing, sub-licensing and contribution of Intellectual Property pursuant to joint development, venture or marketing arrangements with other Persons in the ordinary course of business;

(q) 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 or Intermediate Holdings;

(r) 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";

(s) other Investments made with any portion of the Available Amount;

(t) so long as no Event of Default pursuant to Sections 11.1 and 11.5 shall have occurred and be continuing at the time of such Investment, Intermediate Holdings or any Restricted Subsidiary may make additional Investments so long as, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.75:1.00.

(u) any Investment in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (u) that are at that time outstanding, not to exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently

ended Test Period (calculated on a Pro Forma Basis) 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); provided, however, that if any Investment pursuant to this clause (u) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) above (to the extent such Investment would otherwise be permitted thereunder at such time) and shall cease to have been made pursuant to this clause (u) for so long as such Person continues to be a Restricted Subsidiary;

(v) additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (v), (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of (a) $20,000,000 and (b) 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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); provided, however, that if any Investment pursuant to this clause (v) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) above (to the extent such Investment would otherwise be permitted thereunder at such time) and shall cease to have been made pursuant to this clause (v) for so long as such Person continues to be a Restricted Subsidiary;

(w) advances of payroll payments to employees in the ordinary course of business;

(x) accounts receivable arising in the ordinary course of business and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors;

(y) Investments in the ordinary course of business consisting of endorsements for collection or deposit; and

(z) (i) Investments in joint ventures not to exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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) and (ii) Investments in Unrestricted Subsidiaries not to exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis); provided, that notwithstanding anything to the contrary set forth in this Agreement, no Investment may be made in an Unrestricted Subsidiary except in reliance on this clause (z)(ii).

Intermediate Holdings will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by Intermediate Holdings and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be an investment in an amount determined as set forth in the last sentence of the definition of Investment. Such designation will be permitted only if an Investment in such amount would be permitted at such time, and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement. Notwithstanding anything herein to the contrary, (x) none of Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary may transfer (including by way of license, sublicense, or any other disposition) Material Intellectual Property to an Unrestricted Subsidiary and (y) no Restricted Subsidiary that owns Material Intellectual Property may be designated as an Unrestricted

Subsidiary. Notwithstanding anything in this Agreement or the other Credit Documents to the contrary, no Credit Party may transfer or assign legal title to any Material Intellectual Property (including by any Asset Sale, Investment, Restricted Payment or exclusive license) to any Restricted Subsidiary that is not a Credit Party (including by any Asset Sale, Investment, Restricted Payment or exclusive license), if (i) such transfer is made in connection with or otherwise supporting the incurrence of any Indebtedness or equity financing at any Restricted Subsidiary that is not a Credit Party or (ii) there is no bona fide business purpose (as determined by the Borrower in good faith) for such transfer or assignment.

10.7 Limitation on Prepayments of Junior Debt. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, make any payment or other distribution (whether in cash, securities or other property) of or in respect of any Junior Debt ("Restricted Debt Payments") in an aggregate principal amount exceeding the greater of $2,000,000 and 5% of Consolidated EBITDA of the most recently ended Test Period (calculated on a Pro Forma Basis) of Intermediate Holdings or any Restricted Subsidiary, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Debt except for:

(a) Refinancing Indebtedness,

(b) payments of regularly scheduled interest and payment of principal on the scheduled maturity date of any Junior Debt;

(c) the conversion of any Junior Debt to Equity Interests (other than Disqualified Stock) of Intermediate Holdings or any Restricted Subsidiary;

(d) so long as no Event of Default shall have occurred and be continuing at the time of payment thereof, Intermediate Holdings or any Restricted Subsidiary may make additional payments or distributions in respect of Junior Debt prior to its scheduled maturity so long as, after giving effect to such payments or distribution on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.25:1.00;

(e) Intermediate Holdings or any Restricted Subsidiary may make payments or distributions in respect of Junior Debt with the Available Amount; provided that no Event of Default shall have occurred and be continuing or would result therefrom at the time of declaration thereof and, solely with respect to use of the Available Amount Builder Component to make payments or distributions in respect of Junior Debt, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.50 to 1.00;

(f) payments or distributions in amounts that would otherwise have been permitted to be made as Restricted Payments; provided that any such prepayment shall constitute a utilization of the applicable Restricted Payment capacity;

(g) so long as no Event of Default shall have occurred and be continuing at the time of declaration thereof, other payments or distributions in respect of Junior Debt in an aggregate amount, not to exceed the greater of (x) $14,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time made;

(h) prepayments, redemptions or repurchase of Junior Debt that constitutes Acquired Indebtedness permitted to be assumed pursuant to Section 10.1 hereof in connection with a Permitted Acquisition or similar Investment; and

(i) AHYDO Payments with respect to Indebtedness of Intermediate Holdings and its Restricted Subsidiaries.

Prior to the Term Loan Maturity Date, to the extent any Permitted Debt Exchange Notes are

issued pursuant to Section 10.1(w) for the purpose of consummating a Permitted Debt Exchange, (i) Intermediate Holdings will not, and will not permit its Restricted Subsidiaries to, prepay, repurchase, redeem or otherwise defease or acquire any Permitted Debt Exchange Notes unless Intermediate Holdings or a Restricted Subsidiary shall concurrently voluntarily prepay Term Loans pursuant to Section 5.1(a) on a pro rata basis among the Term Loans, in an amount not less than the product of (a) a fraction, the numerator of which is the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Notes that are proposed to be prepaid, repurchased, redeemed, defeased or acquired and the denominator of which is the aggregate principal amount (calculated on the face amount thereof) of all Permitted Debt Exchange Notes in respect of the relevant Permitted Debt Exchange then outstanding (prior to giving effect to such proposed prepayment, repurchase, redemption, defeasance or acquisition) and (b) the aggregate principal amount (calculated on the face amount thereof) of Term Loans then outstanding and (ii) Intermediate Holdings will not waive, amend or modify the terms of any Permitted Debt Exchange Notes or any indenture pursuant to which such Permitted Debt Exchange Notes have been issued in any manner inconsistent with the terms of Section 2.15(a), Section 10.1(w), or the definition of Permitted Other Indebtedness or that would result in an Event of Default hereunder if such Permitted Debt Exchange Notes (as so amended or modified) were then being issued or incurred.

10.8 Limitation on Subsidiary Distributions; Negative Pledge. Intermediate Holdings will not permit any of its Restricted Subsidiaries to create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to Intermediate Holdings or any Restricted Subsidiary on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits or (ii) pay any Indebtedness owed to Intermediate Holdings or any Restricted Subsidiary;

(b) make loans or advances to Intermediate Holdings or any Restricted Subsidiary;

(c) sell, lease or transfer any of its properties or assets to Intermediate Holdings or any Restricted Subsidiary; or

(d) create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Obligations or under the Credit Documents; except for such encumbrances or restrictions existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Closing Date, including pursuant to this Agreement and the related documentation and related Hedging Obligations;

(ii) [reserved];

(iii) purchase money obligations for property acquired in the ordinary course of business or consistent with past practice and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (c) above on the property so acquired;

(iv) Requirements of Law or any applicable rule, regulation or order, or any request of any Governmental Authority having regulatory authority over Intermediate Holdings or any of its Subsidiaries;

(v) any agreement or other instrument of a Person acquired by or merged or consolidated with or into Intermediate Holdings or any Restricted Subsidiary, or of an Unrestricted Subsidiary that is designated a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated;

(vi) contracts for the sale of assets, including customary restrictions with respect to a

Subsidiary of Intermediate Holdings 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 and restrictions on transfer of assets subject to Permitted Liens;

(vii) (x) secured Indebtedness otherwise permitted to be incurred pursuant to Sections 10.1 and 10.2 that limit the right of the debtor to dispose of the assets securing such Indebtedness and (y) 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);

(viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(ix) other Indebtedness, Disqualified Stock or preferred stock of Restricted Subsidiaries permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 10.1;

(x) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture and the Equity Interests issued thereby;

(xi) customary provisions contained in leases, sub-leases, licenses, sub-licenses, or similar agreements, in each case, entered into in the ordinary course of business;

(xii) restrictions and conditions imposed under the terms of any agreement entered into in connection with any Permitted Receivables Financing; and

(xiii) any encumbrances or restrictions of the type referred to in clauses (a), (b), (c) and (d) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xii) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings (x) are, in the good faith judgment of Intermediate Holdings' boards of directors, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing or (y) do not impair the Intermediate Holdings' ability to pay their respective obligations under the Credit Documents as and when due (as determined in good faith by Intermediate Holdings).

10.9 Consolidated Total Debt to Consolidated EBITDA Ratio. Commencing with the fiscal quarter ending June 30, 2025, Intermediate Holdings will not permit the Consolidated Total Debt to Consolidated EBITDA Ratio as of the last day of any Test Period to be greater than 8.50:1.00.

10.10 Permitted Activities. Holdings shall not conduct, transact or otherwise engage in any business or operations other than (i) the ownership of the Capital Stock of Intermediate Holdings, (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 owner of the Capital Stock of Intermediate Holdings and its Subsidiaries and reporting related to such matters, (iv) the performance of its obligations under and in connection with the Credit Documents, any documentation governing Permitted Other Indebtedness or any refinancing thereof, the Advisory Services Agreement and the other agreements contemplated hereby and thereby, (v) any public offering of its common stock or any other issuance or registration of its Capital Stock for sale or resale not prohibited by Section 10, including the ability to incur costs, fees and expenses related thereto, (vi) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting matters, (vii) providing indemnification to officers and directors and as otherwise permitted hereunder, (viii) activities incidental to the consummation of the Transactions, (ix) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of Intermediate Holdings and guaranteeing the obligations of Intermediate Holdings, (x) any other transaction permitted pursuant to Section 10, (xi) undertaking or consummating any IPO Reorganization Transactions or any transaction related thereto or contemplated thereby, (xii) the ownership of assets owned by Holdings on the Closing Date and (xiii) activities incidental to the

businesses or activities described in clauses (i) through (xii) of this Section 10.10.

10.11 Limitation on Changes to Line of Business. Intermediate Holdings 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 Intermediate Holdings and its Subsidiaries, taken as a whole, on the date of the consummation of the Acquisition and other business activities which are extensions thereof or otherwise incidental, synergistic, reasonably related, or ancillary to any of the foregoing (and non-core incidental businesses acquired in connection with any Permitted Acquisition or other permitted Investment).

10.12 Limitation on Changes to End of Fiscal Years. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, cause, for financial reporting purposes, each of its, and each of the Restricted Subsidiaries', fiscal years to end on dates other than consistent with past practice; provided, however, that Intermediate Holdings may, upon written notice to the Administrative Agent change the financial reporting convention specified above to (x) align the dates of such fiscal year and for any Restricted Subsidiary whose fiscal years end on dates different from those of Intermediate Holdings or (y) any other financial reporting convention (including a change of fiscal year) reasonably acceptable (such consent not to be unreasonably withheld or delayed) to the Administrative Agent, in which case Intermediate Holdings and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

10.13 [Reserved].

10.14 Transactions with Affiliates. Intermediate Holdings will conduct, and cause each of the Restricted Subsidiaries to conduct, any transactions with any of its Affiliates (other than Intermediate Holdings and the Restricted Subsidiaries) involving aggregate payments or consideration for any such

transaction in excess of the greater of $2,000,000 and 5.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Affiliate transaction, for any individual transaction or series of related transactions on terms that are at least substantially as favorable to Intermediate Holdings or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, as determined by the sole member, or similar governing body, of Intermediate Holdings or such Restricted Subsidiary in good faith; provided that the foregoing restrictions shall not apply to (a) the payment of fees to the Sponsor or its Affiliates for management, consulting and financial services rendered to Intermediate Holdings and the Restricted Subsidiaries pursuant to the Advisory Services Agreement as in effect as of the Closing Date (or as may be amended thereafter to the extent such amendment is not adverse to the interest of the Lenders) so long as, in the case of management fees, no Event of Default has occurred and is continuing at the time of any such payment and customary investment banking fees paid to the Sponsor or its Affiliates for services rendered to Intermediate Holdings and its Subsidiaries in connection with divestitures, acquisitions, financings and other transactions which payments are approved by a majority of sole member, or similar governing body, of Intermediate Holdings in good faith; provided that the management fees payable under the Advisory Services Agreement shall be permitted to continue to accrue during the continuation of an Event of Default and may be paid following the cure or waiver of such Event of Default in accordance with the terms and conditions set forth in this Agreement, (b) transactions permitted by Section 10.5, (c) consummation of the Transactions and the payment of the Transaction Expenses, (d) the issuance of Capital Stock or Stock Equivalents of Intermediate Holdings (or any direct or indirect parent thereof) or any of its Subsidiaries not otherwise prohibited by the Credit Documents, (e) loans, advances and other transactions between or among Intermediate Holdings, any Restricted Subsidiary or any joint venture (regardless of the form of legal entity) in which Intermediate Holdings or any Subsidiary has invested (and which Subsidiary or joint venture would not be an Affiliate of Intermediate Holdings but for Intermediate Holdings' or its Subsidiary's ownership of Capital Stock or Stock Equivalents in such joint venture or Subsidiary) to the extent permitted under Section 10, (f) employment and severance arrangements between Intermediate Holdings and the Restricted Subsidiaries and their respective officers, employees or consultants (including management and employee benefit plans or agreements, stock option plans and other compensatory arrangements) in the ordinary course of business (including loans and advances in connection therewith), (g) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers or

employees of Intermediate Holdings (or any direct or indirect parent thereof) and its Subsidiaries in the ordinary course of business to the extent attributable to the ownership, management or operation of Intermediate Holdings and its Subsidiaries, (h) transactions undertaken pursuant to membership in a purchasing consortium, (i) transactions pursuant to any agreement or arrangement as in effect as of the Closing Date, or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification, supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as determined by Intermediate Holdings in good faith), (j) customary payments by Intermediate Holdings (or any direct or indirect parent) and any Restricted Subsidiaries to the Sponsor or its Affiliates made for any financial advisory, monitoring, oversight, consulting, financing, underwriting or placement services and similar fees, expenses and indemnities or in respect of other investment banking activities (including in connection with acquisitions or divestitures), (k) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary; provided that such transaction was not entered into in contemplation of such designation or redesignation, as applicable, (l) Affiliate repurchases of the Loans or

Commitments to the extent permitted hereunder and the holding of such Loans or Commitments and the payments and other transactions contemplated herein in respect thereof, (m) undertaking or consummating any IPO Reorganization Transactions and (n) the disposition of Accounts to a Restricted Subsidiary pursuant to a Permitted Receivables Financing.

10.15 Amendment of Organizational Documents; Junior Debt. Intermediate Holdings will not, nor will it permit any Restricted Subsidiary to, (i) amend, modify, waive, terminate or release the documentation governing any organizational documents if the effect of such amendment, modification, waiver, termination or release is materially adverse to the Lenders (in their capacities as such), except as required by law or (ii) or amend or modify any documentation for Junior Debt in a manner materially adverse to the Lenders; provided that to the extent (x) such amendment or modification is not in contravention with any subordination or intercreditor agreement applicable to such Junior Debt or (y) such Junior Debt could be incurred as new Indebtedness permitted under Section 10.1 at the time of such amendment or modification (as so amended or modified), in each case, such amendment or modification shall be deemed not to be materially adverse to the Lenders.

Section 11. Events of Default.

Upon the occurrence of any of the following specified events (each an "**Event of Default**"):

11.1 Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or (b) default, and such default shall continue for five or more Business Days, in the payment when due of any interest on the Loans or any Fees or any Unpaid Drawings or of any other amounts owing hereunder or under any other Credit Document; or

11.2 Representations, Etc. Any representation, warranty or statement made or deemed made by the Borrower or the other Guarantors herein or in any other Credit Document or any certificate delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made, and to the extent capable of being cured, such incorrect representation or warranty shall remain incorrect for a period of 30 days after written notice thereof from the Administrative Agent or the Required Lenders to Intermediate Holdings; or

11.3 Covenants. Any Credit Party shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(f)(i), Section 9.5 (solely with respect to the Borrower), Section 9.13(d) or Section 10; provided, that any Event of Default under Section 10.9 is subject to cure as provided in Section 11.14 and an Event of Default with respect to such Section shall not occur until the expiration of the 15th Business Day subsequent to the date the relevant financial statements are required to be delivered for the applicable fiscal quarter pursuant to Sections 9.1(a) or (b); or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 11.1 or 11.2 or clause (a) of this Section 11.3) contained in this Agreement or any Security Document and such default shall continue unremedied for a period of at least 30 days after receipt of written notice by Intermediate Holdings from the Administrative Agent or the Required Lenders.; or

11.4 Default Under Other Agreements. (a) Holdings, Intermediate Holdings or any of the Restricted Subsidiaries shall (i) fail to make any payment with respect to any Indebtedness (other than the Obligations) in an aggregate outstanding principal amount in excess of the Threshold Amount for

Holdings, Intermediate Holdings and such Restricted Subsidiaries, beyond the period of grace and following all required notices, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (after giving effect to all applicable grace period and delivery of all required notices) (other than, with respect to Indebtedness consisting of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements (it being understood that clause (i) shall apply to any failure to make any payment in excess of the Threshold Amount in the aggregate that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)) the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (a) shall not apply to 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 (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements (it being understood that clause (a)(i) above shall apply to any failure to make any payment in excess of the Threshold Amount in the aggregate that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)) prior to the stated maturity thereof; provided that this clause (b) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness, (y) Indebtedness which is convertible into Qualified Stock and converts to Qualified Stock in accordance with its terms and such conversion is not prohibited hereunder, or (z) any breach or default that is (I) remedied by Holdings, Intermediate Holdings or the applicable Restricted Subsidiary or (II) waived (including in the form of amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Section 11; or

11.5 Bankruptcy, Etc. Except as otherwise permitted by Section 10.3, Holdings, Intermediate Holdings or any Material Subsidiary shall commence a voluntary case, proceeding or action concerning itself under Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto (collectively, the "**Bankruptcy Code**"); or an involuntary case, proceeding or action is commenced against Holdings, Intermediate Holdings or any Material Subsidiary and the petition is not controverted within 60 days after commencement of the case, proceeding or action; or an involuntary case, proceeding or action is commenced against Holdings, Intermediate Holdings or any Material Subsidiary and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code), judicial manager, compulsory manager, receiver, receiver manager, trustee, provisional liquidator, liquidator, administrator, administrative receiver or similar Person is appointed for, or takes charge of, all or substantially all of the property of Holdings, Intermediate Holdings or any Material Subsidiary; or Holdings, Intermediate Holdings or any Material Subsidiary commences any other voluntary proceeding or action under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, winding-up, strike-off, administration or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating in any way to Holdings, Intermediate Holdings or any Material Subsidiary; or there is commenced

against Holdings, Intermediate Holdings or any Material Subsidiary any such proceeding or action that remains undismissed for a period of 60 days; or Holdings, Intermediate Holdings or any Material Subsidiary is adjudicated bankrupt; or any order of relief or other order approving any such case or proceeding or action is entered; or Holdings, Intermediate Holdings or any Material Subsidiary suffers any appointment of any custodian, judicial manager, compulsory manager, receiver, receiver manager, trustee, provisional liquidator, liquidator, administrator, administrative receiver or similar Person for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, Intermediate Holdings or any Material Subsidiary makes a general assignment for the benefit of creditors; or

11.6 ERISA. (a) An ERISA Event shall have occurred, (b) a trustee shall be appointed by a United States district court to administer any Pension Plan(s), (c) the PBGC shall institute proceedings to terminate any Pension Plan(s), or (d) any Credit Party or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner, and in each case in clauses (a) through (d) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect; or

11.7 Guarantee. Other than as expressly permitted hereunder, any Guarantee provided by any Credit Party or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof and thereof) or any such Guarantor thereunder or any other Credit Party shall deny or disaffirm in writing any such Guarantor's obligations under the Guarantee; or

11.8 Pledge Agreement. Other than as expressly permitted hereunder, the Pledge Agreement or any other Security Document pursuant to which the Capital Stock or Stock Equivalents of Intermediate Holdings, the Borrower or any Material Subsidiary is pledged or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, solely as a result of acts or omissions of the Collateral Agent or any Lender or solely as a result of the Collateral Agent's failure to maintain possession of any Capital Stock or Stock Equivalents that have been previously delivered to it) or any pledgor thereunder or any Credit Party shall deny or disaffirm in writing any pledgor's obligations under any Security Document; or

11.9 Security Agreement. Other than as expressly permitted hereunder, the Security Agreement or any other Security Document pursuant to which the assets of Holdings, Intermediate Holdings or any Material Subsidiary are pledged as Collateral or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, solely as a result of acts or omissions of the Collateral Agent in respect of certificates, promissory notes or instruments actually delivered to it (including as a result of the Collateral Agent's failure to file a Uniform Commercial Code continuation statement)) or any grantor thereunder or any Credit Party shall deny or disaffirm in writing any grantor's obligations under any Security Document; or

11.10 Judgments. One or more final judgments or decrees shall be entered against Holdings, Intermediate Holdings or any of the Restricted Subsidiaries involving a liability in excess of the Threshold Amount in the aggregate for all such judgments and decrees for Holdings, Intermediate Holdings and the Restricted Subsidiaries (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied coverage) and any such judgments

or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days after the entry thereof; or

11.11 Change of Control. A Change of Control shall occur.

11.12 Remedies Upon Event of Default. If an Event of Default occurs and is continuing (subject to Section 11.14), the Administrative Agent shall, upon the written request of the Required Lenders, by written notice to Intermediate Holdings, without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against Intermediate Holdings, except as otherwise specifically provided for in this Agreement: (i) declare any of the Commitments terminated, whereupon such Commitment, if any, of each Lender, as the case may be, shall forthwith terminate immediately and any fees theretofore accrued shall forthwith become due and payable without any other notice of any kind, (ii) declare the principal of and any accrued interest and fees in respect of all Loans and all Obligations to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Intermediate Holdings to the extent permitted by applicable law; (iii) terminate any Letter of Credit that may be terminated in accordance with its terms; and/or (iv) direct Intermediate Holdings to pay (and Intermediate Holdings agrees that upon receipt of such notice, or upon the occurrence of an Event of Default specified in Section 11.5 with respect to Intermediate Holdings, it will pay) to the Administrative Agent at the Administrative Agent's Office such additional amounts of cash, to be held as security for Intermediate Holdings' respective Reimbursement Obligations for Unpaid Drawings that may subsequently occur thereunder, equal to the aggregate Stated Amount of all Letters of Credit issued and then outstanding; provided that, if an Event of Default specified in Section 11.5 shall occur with respect to Holdings, Intermediate Holdings or any Material Subsidiary, the result that would occur upon the giving of written notice by the Administrative Agent shall occur automatically without the giving of any such notice.

11.13 Application of Proceeds. Subject to the terms of, in each case if executed, an Acceptable Intercreditor Agreement, any amount received by the Administrative Agent or the Collateral Agent from any Credit Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to Intermediate Holdings under Section 11.4 shall be applied:

(a) *first*, to the payment of all reasonable and documented costs and expenses incurred by the Administrative Agent or the Collateral Agent in connection with any collection or sale of the Collateral or otherwise in connection with any Credit Document, including all indemnities, liabilities and obligations arising under one or more Letters of Credit (and the related LC Support Agreements), all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document on behalf of any Credit Party and any other reasonable and documented costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Document to the extent reimbursable hereunder or thereunder;

(b) *second*, to the Secured Parties, an amount (x) equal to all Obligations owing to them on the date of any distribution (including any outstanding Letters of Credit (and related LC Support Agreements) and (y) sufficient to Cash Collateralize all Letters of Credit Outstanding on the date of any distribution, and, if such monies shall be insufficient to pay such amounts in full and Cash Collateralize all Letters of Credit Outstanding, then ratably (without priority of any one over any other) to such Secured Parties in proportion to the unpaid amounts thereof and to Cash Collateralize the Letters of Credit Outstanding; provided that the aggregate amount applied pursuant to this clause (b) in respect of

the Secured Cash Management Obligations and/or Secured Hedge Obligations (other than Secured Hedge Obligations owing to MUFG BANK, LTD. or any of its Affiliates) shall not exceed $50,000,000 in the aggregate;

(c) *third,* to the Secured Parties, an amount equal to all remaining Obligations owing to them on the date of any distribution; and

(d) *fourth*, any surplus then remaining shall be paid to the applicable Credit Parties or their successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct; provided that any amount applied to Cash Collateralize any Letters of Credit Outstanding that has not been applied to reimburse the Borrower for Unpaid Drawings under the applicable Letters of Credit at the time of expiration of all such Letters of Credit shall be applied by the Administrative Agent in the order specified in clauses (a) through (c) above. Notwithstanding the foregoing, amounts received from any Guarantor that is not an "Eligible Contract Participant" (as defined in the Commodity Exchange Act) shall not be applied to its Obligations that are Excluded Swap Obligations.

11.14 Equity Cure. Notwithstanding anything to the contrary contained in this Section 11, in the event that Intermediate Holdings has determined that it has failed to comply with the requirement of the financial covenant set forth in Section 10.9, from the end of the most recent fiscal quarter until the expiration of the 15th Business Day following the date financial statements referred to in Sections 9.1(a) or (b) are required to be delivered in respect of such fiscal period for which such financial covenant is being measured, any holder of Capital Stock or Stock Equivalents of Intermediate Holdings or any direct or indirect parent of Intermediate Holdings has the right to cure such failure (the "**Cure Right**") by causing cash net equity proceeds derived from an issuance of Capital Stock or Stock Equivalents (other than Disqualified Stock, unless reasonably satisfactory to the Administrative Agent) by Intermediate Holdings (or from a contribution to the common equity capital of Intermediate Holdings) to be contributed, directly or indirectly, as cash common equity (or otherwise in a form reasonably acceptable to the Administrative Agent) to Intermediate Holdings, and upon receipt by Intermediate Holdings of such cash contribution (such cash amount being referred to as the "**Cure Amount**") pursuant to the exercise of such Cure Right, such financial covenant shall be recalculated giving effect to the following pro forma adjustments:

(a) Consolidated EBITDA shall be increased, solely for the purpose of determining the existence of an Event of Default resulting from a breach of the financial covenant set forth in Section 10.9 with respect to any period of four consecutive fiscal quarters that includes the fiscal quarter for which the Cure Right was exercised and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(b) there shall be no pro forma reduction in Indebtedness with the proceeds of the Cure Amount for determining compliance with the financial covenant set forth in Section 10.9; provided that, to the extent such proceeds are actually applied to prepay Indebtedness, such reduction may be credited in any subsequent fiscal quarter.

(c) Notwithstanding anything to the contrary in this Section 11, (A) if, after giving effect to the foregoing recalculations, Intermediate Holdings shall be in compliance with the requirements of the financial covenant set forth in Section 10.9, Intermediate Holdings shall be deemed to have satisfied the requirements of the financial covenant set forth in Section 10.9 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 such financial covenants that had occurred shall be deemed cured for the purposes of this Agreement; provided that (i) in each period of four consecutive fiscal quarters there shall be at least two fiscal quarters in which no Cure Right is made, (ii) there shall be a maximum of five Cure Rights made during the term of this Agreement, (iii) each Cure Amount shall be no greater than the amount required to cause Intermediate Holdings to be in compliance with the financial covenant set forth in Section 10.9, and (iv) all Cure Amounts shall be disregarded for the purposes of any baskets or financial ratio determination under the Credit Documents other than for determining compliance with Section 10.9 and (B) from and after the date that Intermediate Holdings delivers a written notice to the Administrative Agent that it intends to exercise its Cure Right under this Section 11.14 (a "**Notice of Intent to Cure**") until the earliest of the date on which the Cure Right is actually exercised, the date on which the Cure Right was required to be exercised and the date on which Intermediate Holdings shall have subsequently provided written notice to the Administrative Agent that it does not intend to exercise the Cure Right, neither the Administrative Agent nor any Lender may exercise any rights or remedies under Section 11.12 (or under any other Credit Document) on the basis of any actual or purported Event of Default under the covenant set forth in Section 10.9 with respect to the quarter for which a Notice of Intent to Cure has been provided (and any other Default as a result thereof); provided that during such

Cure Period the Revolving Credit Lenders shall not be required to fund any request for a credit extension under the Revolving Credit Facility nor shall any Letter of Credit Issuer be required to issue any Letter of Credit.

Section 12. The Agents.

12.1 Appointment.

(a) Each Lender and Swingline Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Credit Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Section 12.1(c) with respect to the Joint Lead Arrangers and Bookrunners and Sections 12.1, 12.9, 12.11, 12.12 and 12.15(h) with respect to the Credit Parties) are solely for the benefit of the Agents and the Lenders, none of Intermediate Holdings or any other Credit Party shall have rights as third party beneficiary of any such provision. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Administrative Agent. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Intermediate Holdings or any of its respective Subsidiaries.

(b) The Administrative Agent, each Lender, the Swingline Lender and the Letter of Credit Issuer hereby irrevocably designate and appoint the Collateral Agent as the agent with respect to the Collateral, and each of the Administrative Agent, each Lender, the Swingline Lender and the Letter of Credit Issuer irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental

thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Administrative Agent, the Lenders, the Swingline Lender or the Letter of Credit Issuer, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Collateral Agent.

(c) Each of the Joint Lead Arrangers and Bookrunners, each in its capacity as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this Section 12.

12.2 Delegation of Duties. The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Credit Documents by or through agents, sub-agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents, subagents or attorneys-in-fact selected by it in the absence of its gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

12.3 Exculpatory Provisions. No Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by any of them under or in connection with this Agreement or any other Credit Document (except for its or such Person's own gross negligence or willful misconduct, as determined in the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein) or (b) responsible in any manner to any of the Lenders or any participant for any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this

Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document, or the creation, perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, or for any failure of any Credit Party to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party or any Affiliate thereof. The Collateral Agent shall not be under any obligation to the Administrative Agent or any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party. Without limiting the generality of the foregoing, (a) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 13.1), provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law and (b) except as expressly set forth in the Credit Documents, no Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Intermediate Holdings or any of the Subsidiaries that is communicated to or obtained by the entity serving as Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity.

12.4 Reliance by Agents. The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction (including those transmitted by electronic transmission or any telephone message or conversation) believed by it (in good faith) 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 counsel to Intermediate Holdings), independent accountants and other experts whether or not selected by the Administrative Agent or the Collateral Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans; provided that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability or that is contrary to any Credit Document or applicable law.

12.5 Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent has received written notice from a Lender, or Intermediate Holdings referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent or the Collateral Agent receives such a notice, it shall give notice thereof to the Lenders and the Administrative Agent or the Collateral Agent, as applicable. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the

approval of the Required Lenders or each of the Lenders, as applicable.

12.6 Non-Reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, legal counsel, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the Collateral Agent hereinafter taken, including any review of the affairs of any Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Collateral Agent to any Lender, the Swingline Lender or the Letter of Credit Issuer. Each Lender, the Swingline Lender and each Letter of Credit Issuer represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, operations, property, financial and other condition and creditworthiness of Intermediate Holdings and each other Credit Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will,

independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of any of the Credit Parties. Except for notices, reports, and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of any Credit Party that may come into the possession of the Administrative Agent or the Collateral Agent or any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

12.7 Indemnification. The Lenders agree to severally indemnify each Agent in its capacity as such (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against an Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Collateral Agent under or in connection with any of the foregoing; provided that no Lender shall be liable to an Agent for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction; provided, further, that no action taken by the Administrative Agent in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 12.7. In the case of any investigation, litigation or proceeding giving rise to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time occur (including at any time following the payment of the Loans), this Section 12.7 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorneys' fees) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice rendered in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of Intermediate Holdings; provided that such

reimbursement by the Lenders shall not affect Intermediate Holdings' continuing reimbursement obligations with respect thereto. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, however, that in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or

disbursement in excess of such Lender's pro rata portion thereof; and provided, further, this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 12.7 shall survive the payment of the Loans and all other amounts payable hereunder. The indemnity provided to each Agent under this Section 12.7 shall also apply to any Letter of Credit Issuer and such Agent's and Letter of Credit Issuer's respective Affiliates, directors, officers, members, controlling persons, employees, trustees, advisors and agents and successors.

12.8 Agents in Their Individual Capacities. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. Each Agent and its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with, any Credit Party as though such Agent were not an Agent hereunder and under the other Credit Documents. With respect to the Loans made by it, each Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

12.9 Successor Agents.

(a) Each of the Administrative Agent and the Collateral Agent may at any time give notice of its resignation to the Lenders, the Letter of Credit Issuers and Intermediate Holdings. Such resignation

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(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the Letter of Credit Issuers under any of the Credit Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the retiring or removed Administrative Agent shall instead be made by or to each Lender, Swingline Lender and Letter of Credit Issuer directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as the Administrative Agent or the Collateral Agent, as the case may be, hereunder, and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section 12.9). Except as provided above, any resignation or removal of MidCap as the Administrative Agent pursuant to this Section 12.9 shall also constitute the resignation or removal of MidCap as the Collateral Agent. The fees payable by Intermediate Holdings or the Borrower, as applicable, (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between such successor and Intermediate Holdings or the Borrower, as applicable. After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section 12 (including, for the avoidance of doubt, Section 12.7) and Section 13.5 shall continue in effect for the benefit of such retiring or removed 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 Agent was acting as an Agent.

(d) Any resignation by or removal of MidCap as the Administrative Agent pursuant to this Section 12.9 shall also constitute its resignation or removal as Swingline Lender and a Letter of Credit Issuer; provided that, for the avoidance of doubt, (1) it shall retain all the rights, powers, privileges and duties of the Letter of Credit Issuers hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Letter of Credit Issuer and all L/C Obligations with respect thereto (including the right to require L/C Participants to make Revolving Credit Loans pro rata based on their Revolving Credit Commitment Percentages of the applicable Unpaid Drawing pursuant to Section 3.4(a)) and (2) it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require Mandatory Borrowings pursuant to Section 2.1(d). Upon the acceptance of a successor's appointment as the Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swingline Lender and Letter of Credit Issuer, (b) the retiring Swingline Lender and Letter of Credit Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (c) the successor Swingline Lender and Letter of Credit Issuer shall issue letters of credit in substitution for the Letters of Credit issued by such Affiliate of the Administrative Agent or the Administrative Agent, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Letter of Credit Issuer to effectively assume the obligations of the retiring Letter of Credit Issuer with respect to such Letters of Credit.

12.10 Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender under any Credit Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective) or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Credit Party and without limiting the obligation of any applicable Credit Party to do so), fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due to the Administrative Agent under this Section 12.10. The agreements in this Section 12.10 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 12.10, the term Lender includes the Swingline Lender and the Letter of Credit Issuers.

12.11 Agents Under Security Documents and Guarantee. Each Secured Party hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral and the Security Documents. Subject to Section 13.1, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary to (a) release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent (or any sub-agent thereof) under any Credit Document (i) upon the final Maturity Date and the payment in full (or Cash Collateralization) of all Obligations (except for contingent indemnification obligations in respect of which a claim has not yet been made, Secured Hedge Obligations as to which alternative arrangements reasonably acceptable to the applicable Hedge Bank have been made and Secured Cash Management Obligations), (ii) that is sold or to be sold or transferred as part of or in connection with any sale or other transfer permitted hereunder or under any other Credit Document to a Person that is not a Credit Party or in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, (iii) if the property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its Guarantee otherwise in accordance with the Credit Documents, (iv) as to the extent provided in the Security Documents, (v) that constitutes Excluded Property or Excluded Stock and Stock Equivalents or (vi) if approved, authorized or ratified in writing in accordance with Section 13.1; (b) release any Guarantor (other than Holdings and Intermediate Holdings (except as otherwise permitted by Section 10.3)) from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary) as a result of a transaction or designation permitted hereunder; provided that no release shall occur if such Guarantor becomes an Excluded Subsidiary solely as a result of the relevant Guarantor ceasing to be a Wholly-Owned Restricted Subsidiary unless such transaction is entered into for a bona fide business purpose (as determined by the Borrower in good faith) and, for the avoidance of doubt, not for the primary purpose (as determined by the Borrower in good faith) of causing such release; (c) subordinate

any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Credit Document to the holder of any Lien permitted under Section 10.2(d), Section 10.2(f) and Section 10.2(g) (solely with respect to Section 10.1(o)(iii)) or if required under the terms of any lease, easement, right of way or similar agreement affecting the Mortgaged Property; provided that such lease, easement, right of way or similar agreement constitutes a Permitted Lien; and (d) enter into subordination or an Acceptable Intercreditor Agreement or intercreditor agreements with respect to Indebtedness and any subordination agreement in connection with any Permitted Receivables Financing to the extent the Administrative Agent or the Collateral Agent is otherwise contemplated herein as being a party to such intercreditor or subordination agreement.

The Collateral Agent shall have its own independent right to demand payment of the amounts payable by Intermediate Holdings under this Section 12.11, irrespective of any discharge of Intermediate Holdings' obligations to pay those amounts to the other Lenders resulting from failure by them to take appropriate steps in insolvency proceedings affecting Intermediate Holdings to preserve their entitlement to be paid those amounts.

Any amount due and payable by Intermediate Holdings to the Collateral Agent under this Section 12.11 shall be decreased to the extent that the other Lenders have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Credit Documents and any amount due and payable by Intermediate Holdings to the Collateral Agent under those provisions shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the corresponding amount under this Section 12.11.

12.12 Right to Realize on Collateral and Enforce Guarantee. Anything contained in any of the Credit Documents to the contrary notwithstanding, Intermediate Holdings, the Agents, and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights, and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights, and remedies under the Security Documents may be exercised solely by the Collateral Agent and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the 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 Collateral Agent, as agent for and representative of the Secured Parties (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 Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition. No holder of Secured Hedge Obligations or Secured Cash Management Obligations shall have any rights in connection with the management or release of any Collateral or of the obligations of any Credit Party under this Agreement. No holder of Secured Hedge Obligations or Secured Cash Management Obligations that obtains the benefits of any Guarantee or any Collateral by virtue of the provisions hereof or of any other Credit Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender or Agent and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Agreement to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements, unless the Administrative

Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

12.13 Intercreditor Agreement Governs. The Administrative Agent, the Collateral Agent, and each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any Acceptable Intercreditor Agreement or other intercreditor agreement entered into pursuant to the terms hereof, (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into each Acceptable Intercreditor Agreement or other intercreditor agreement entered into pursuant to the terms hereof and to subject the Liens securing the Obligations to the provisions thereof and (c) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any Acceptable Intercreditor Agreement or other intercreditor agreement that includes, or to amend any then-existing-intercreditor agreement to provide for, the terms described in the definition of "Permitted Other Indebtedness".

12.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the

date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Intermediate Holdings or any other Credit 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 (k) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, Intermediate Holdings and such Lender (such agreement not to be unreasonably withheld).

(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 Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Intermediate Holdings or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

12.15 Erroneous Payment.

(a) If the Administrative Agent (x) notifies a Lender, Letter of Credit Issuer or any other Secured Party, or any Person (other than a Credit Party) who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party (any such Lender, Letter of Credit Issuer, Secured Party or other recipient (other than a Credit Party) (and each of their respective successors and assigns), a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Letter of Credit

Issuer, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) within sixty (60) days of such Erroneous Payment, such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 12.15 and held in trust for the benefit of the Administrative Agent, and such Lender, Letter of Credit Issuer or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Letter of Credit Issuer, Secured Party or any Person (other than a Credit Party) who has received funds on behalf of a Lender,

Letter of Credit Issuer or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Letter of Credit Issuer or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding sub-clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Letter of Credit Issuer or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 12.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 12.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 12.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Letter of Credit Issuer or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Letter of Credit Issuer or Secured Party under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Letter of Credit Issuer or Secured Party under any Credit Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding

clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an

Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any promissory notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such promissory notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 13.6 (but excluding, in all events, any assignment, consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) [Reserved].

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 12.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Letter of Credit Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

(h) Notwithstanding anything to the contrary herein or in any other Credit Document, this Section 12.15 will not create any additional Obligations of the Credit Parties under the Credit Documents

or otherwise increase or alter the Obligations or create any additional covenants or obligations or duties on the Credit Parties (other than as expressly set forth in this Section 12.15).

Section 13. Miscellaneous.

13.1 Amendments, Waivers, and Releases. Except as otherwise expressly set forth in the Credit Documents, neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 13.1. Except as provided to the contrary under Section 1.14, 2.14 or 2.15 or the third, fourth, fifth, sixth, seventh, eighth, ninth, tenth and eleventh paragraphs hereof, and other than with respect to any amendment, modification or waiver contemplated in the proviso to clause (i) below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders, the Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent and/or the Collateral Agent may, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or of the Credit Parties hereunder or thereunder or (b) waive in writing, on such terms and conditions as the Required Lenders or the Administrative Agent and/or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; provided, however, that each such waiver and each such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which given; provided, further, that no such waiver and no such amendment, supplement or modification shall (x) (i) forgive or reduce any portion of any Loan or extend the final scheduled maturity date of any Loan or reduce the stated interest rate of, prepayment premium applicable to, or fee under any Loan (it being understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or amend Section 2.8(c)), or forgive any portion thereof, or extend the date for the payment, of any principal, interest (including by a way of extending grace periods for the payment of interest) or fee hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates), or changes in the amount of interest payable in cash, or extend the final expiration date of any Letter of Credit beyond the L/C Facility Maturity Date, or make any Loan, interest, Fee or other amount payable in any currency other than expressly provided herein or amend Section 13.8(a) or Section 11.13 or any other provision of any Credit Document governing the application of payments in respect of the Obligations or proceeds of Collateral, in each case without the written consent of each Lender directly and adversely affected thereby; provided that a waiver of any condition precedent in Section 6 (solely with respect to any Letter of Credit issued on the Closing Date) or Section 7 of this Agreement, the waiver of any Default (other than any Default under Section 11.1), Event of Default (other than any Event of Default under Section 11.1), default interest, mandatory prepayment or reductions, any modification, waiver or amendment to the financial covenant definitions or financial ratios or any component thereof, the waiver of any other covenant, or the waiver or amendment of the MFN Protection shall not constitute an increase of any Commitment of a Lender, a reduction or forgiveness in the interest rates or the fees or premiums, or changes in the amount of interest payable in cash or a postponement of any date scheduled for the payment of principal, premium or interest or an extension of the final maturity of any Loan or the scheduled termination date of any Commitment, in each case for purposes of this clause (i), or (ii) consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), in each case without the written consent of each Lender directly and adversely affected thereby, or (iii) amend, modify or waive any provision of Section 12 without the written consent of the then-current Administrative Agent and Collateral Agent in a manner that directly and adversely affects such Person,

or (iv) amend, modify or waive any provision of Section 3 with respect to any Letter of Credit without the written consent of the Letter of Credit Issuer to the extent such amendment, modification or waiver directly and adversely affects the Letter of Credit Issuer, (iv) amend, modify or waive any provisions hereof relating to Swingline Loans without the written consent of the Swingline Lender in a manner that directly and adversely affects such Person, (v) release all or substantially all of the Guarantors under the Guarantees (except as expressly permitted by the Guarantees, any Acceptable Intercreditor Agreement or this Agreement) or release all or substantially all of the Collateral under the Security Documents (except as expressly permitted by the Security Documents, any Acceptable Intercreditor Agreement or this Agreement) without the prior written consent of each Lender, (vi) decrease the Term Loan Repayment Amount applicable to Term Loans or extend any scheduled Term Loan Repayment Date applicable to Term Loans, in each case without the written consent of each Lender directly and adversely affected thereby, (vii) [reserved], (viii) reduce the percentages specified in the definition of the term "Required Lenders" or "Required DDTL Lenders" or amend, modify or waive any provision of this Section 13.1 that has the effect of decreasing the number of Lenders that must approve any amendment, modification or waiver, without the written consent of each Lender, (ix) directly amend, modify or waive the (A) pro rata sharing portions set forth in Sections 2.7, 2.16(a)(ii), 4.1, 4.2, 5.2(c), 5.2(d), 5.2(e), 5.3(a) or 13.8(a) or (B) pro rata sharing provisions or the payment priorities as set forth in Section 11.13, in each case without the written consent of each Lender directly and adversely affected thereby, (x) (A) subordinate or have the effect of subordinating all or any portion of the Credit Facilities in right of payment to any other Indebtedness or (B) subordinate or have the effect of subordinating the Lien securing all or any portion of the Collateral to any other Lien securing any other Indebtedness, except in the case of clause (A) and (B) with respect to (1) any Indebtedness that is expressly permitted under the Credit Documents as in effect on the Closing Date to be senior to the Credit Facilities and/or be secured by a Lien that is senior to the Lien securing the Credit Facilities, (2) any "debtor-in-possession" facility so long as such "debtor-in-possession" facility and related commitments and any related buyback, exchange or "roll up" is offered ratablyto all Lenders holding such Credit Facilities or (3) any other Indebtedness so long as such Indebtedness and any related buyback or exchange is offered ratably to all Lenders holding such Credit Facilities and on the same terms as the other lenders participating in such other Indebtedness and any related buyback or exchange, in each case without the consent of each Lender directly and adversely affected thereby, or (y) notwithstanding anything to the contrary in clause (x), (i) extend the final expiration date of any Lender's Commitment or (ii) increase the aggregate amount of the Commitments of any Lender, in each case, without the written consent of such Lender; provided, further, in connection with an amendment that addresses solely a repricing transaction in which any Class of Term Loans is refinanced with a replacement Class of Term Loans bearing (or is modified in such a manner such that the resulting Term Loans bear) a lower Effective Yield (a "**Permitted Repricing Amendment**"), only the consent of the Lenders holding Term Loans subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced tranche of Term Loans or modified Term Loans shall be required, or (xi) waive any condition precedent set forth in Article VII with respect to any Borrowing of Delayed Draw Term Loans without the written consent of the Required DDTL Lenders.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (x) that the Commitment of such Lender may not be increased or extended without the consent of such Lender, (y) for any such amendment, waiver or consent that treats such Defaulting Lender disproportionately and adversely from the other Lenders of the same Class (other than because of its status as a Defaulting Lender) and (z) that the principal amount of any Loan owed to such Lender may not be decreased without the consent of such Lender.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon Holdings, Intermediate Holdings, the Borrower, such Lenders, the Administrative Agent and all future holders of the affected Loans. In the case of any

waiver, Holdings, Intermediate Holdings, the Borrower, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In connection with the foregoing provisions, the Administrative Agent may, but shall have no obligations to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender.

Notwithstanding the foregoing, in addition to any credit extensions and related Joinder Agreement(s) effectuated without the consent of Lenders in accordance with Section 2.14, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings, Intermediate Holdings and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and other definitions related to such New Term Loans and the Revolving Credit Loans.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Facility to permit the refinancing of any Credit Facility (the "**Refinanced Facility**") with a replacement facility (a "**Replacement Facility**") hereunder; provided that (a) the aggregate principal amount of Indebtedness and the available commitment available under such Replacement Facility shall not exceed the aggregate principal amount of Indebtedness and the available commitment amount under such Refinanced Facility (*plus* an amount equal to all accrued but unpaid interest, fees, premiums and expenses incurred in connection therewith), (b) [reserved], (c) except in the case of any Inside Maturity Debt Exclusion, the weighted average life to maturity of such Replacement Facility shall not be shorter than the weighted average life to maturity of such Refinanced Facility at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Term Loans) and (d) the covenants, events of default and guarantees (excluding pricing and optional prepayments or redemption terms) either, at the option of the Borrower, shall be not materially more favorable (taken as a whole) (as determined in good faith by the Borrower) to the Lenders providing such Replacement Facility than the covenants, events of default and guarantees applicable to such Refinanced Facility, except to the extent necessary to provide for covenants, events of default and guarantees applicable to any period after the maturity date in respect of the Refinanced Facility in effect immediately prior to such refinancing or otherwise reflect market terms and conditions (taken as a whole) at the time of such refinancing (as determined in good faith by the Borrower). Any such refinancing of the Revolving Credit Facility shall require an equivalent commitment reduction thereunder.

The Lenders hereby irrevocably agree that the Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, upon the termination of this Agreement and the payment of all Obligations hereunder (except for (w) contingent indemnification obligations in respect of which a claim has not yet been made, (x) Secured Hedge Obligations, (y) Cash Collateralized Letters of Credit pursuant to arrangements reasonably acceptable to the Letter of Credit

Issuer and (z) Secured Cash Management Obligations), (ii) upon the sale or other disposition of such Collateral (including as part of or in connection with any other sale or other disposition permitted hereunder) to any Person other than another Credit Party, to the extent such sale or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with this Section 13.1), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the applicable Guarantee (in accordance with the second following sentence), (vi) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to

the Security Documents and (vii) if such assets constitute Excluded Property or Excluded Stock and Stock Equivalents. Any such release shall not in any manner discharge, affect or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Credit Parties in respect of) all interests retained by the Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Credit Documents. Additionally, the Lenders hereby irrevocably agree that any Restricted Subsidiary that is a Guarantor shall be released from the Guarantees upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary or otherwise no longer being required to be a Guarantor hereunder; provided that no release shall occur if such Guarantor became an Excluded Subsidiary by virtue of no longer being a Wholly Owned Restricted Subsidiary of a Credit Party unless it is no longer a Subsidiary of any Credit Party or it is becoming a bona fide joint venture (as determined by Intermediate Holdings in good faith) in a transaction otherwise permitted hereunder. The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender.

Notwithstanding anything herein to the contrary, the Credit Documents may be amended to add syndication or documentation agents and make customary changes and references related thereto with the consent of only Intermediate Holdings and the Administrative Agent.

Notwithstanding anything in this Agreement (including, without limitation, this Section 13.1) or any other Credit Document to the contrary, (i) this Agreement and the other Credit Documents may be amended to effect an incremental facility or extension facility pursuant to Section 2.14 (and the Administrative Agent and the Borrower may effect such amendments to this Agreement and the other Credit Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such incremental facility or extension facility); (ii) no Lender consent is required to effect any amendment or supplement to an Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness as expressly contemplated by the terms of an Acceptable Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent in consultation with the Borrower, are required to effectuate the foregoing; provided that such other changes are not adverse, in any material respect, to the interests of the Lenders taken as a whole); provided, further, that no such agreement shall

amend, modify or otherwise directly and adversely affect the rights or duties of the Administrative Agent hereunder or under any other Credit Document without the prior written consent of the Administrative Agent; (iii) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to (x) cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Administrative Agent and the Borrower) or (y) effect administrative changes of a technical or immaterial nature (including to effect changes to the terms and conditions applicable solely to the Letter of Credit Issuer in respect of issuances of Letters of Credit) and such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; and (iv) guarantees, collateral documents and related documents executed by Credit Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with any other Credit Document, entered into, amended, supplemented or waived, without the consent of any other Person, by the applicable Credit Party or Credit Parties and the Administrative Agent or the Collateral Agent in its or their respective sole discretion, to (A) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law or (C) to cure ambiguities, omissions, mistakes or defects (as reasonably determined by the Administrative Agent and the Borrower) or to cause such guarantee, collateral security document or other

document to be consistent with this Agreement and the other Credit Documents.

Notwithstanding anything in this Agreement or any Security Document to the contrary, the Administrative Agent may, in its sole discretion, grant extensions of time for the satisfaction of any of the requirements under Sections 9.10, 9.11 and 9.13 or any Security Documents in respect of any particular Collateral or any particular Subsidiary if it determines that the satisfaction thereof with respect to such Collateral or such Subsidiary cannot be accomplished without undue expense or unreasonable effort or due to factors beyond the control of Holdings, Intermediate Holdings and the Restricted Subsidiaries by the time or times at which it would otherwise be required to be satisfied under this Agreement or any Security Document.

13.2 Notices. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Credit Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to Holdings, Intermediate Holdings, the Borrower, the Administrative Agent, the Collateral Agent, the Swingline Lender or the Letter of Credit Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.2 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to

Holdings, Intermediate Holdings, the Borrower, the Administrative Agent, the Collateral Agent, the Swingline and the Letter of Credit Issuer.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered (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); provided that notices and other communications to the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9, 4.2 and 5.1 shall not be effective until received.

13.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

13.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

13.5 Payment of Expenses; Indemnification.

(a) Each of Intermediate Holdings and the Borrower, jointly and severally, agree (i) to pay or reimburse each of the Agents (promptly upon written demand (with reasonably supporting detail if the Borrower shall so request)) for all their reasonable and documented or invoiced out-of-pocket costs and

expenses (without duplication) incurred in connection with the administration, preparation, execution and delivery of, and any amendment, supplement, modification to, waiver and/or enforcement this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of Latham & Watkins LLP (or such other counsel as may be agreed by the Administrative Agent and the Borrower), and, if reasonably necessary, one counsel in each relevant local jurisdiction with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), (ii) to pay or reimburse each Agent and the Lenders for all of their reasonable and documented or invoiced out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, including the reasonable fees, disbursements and other charges of one firm or counsel to the Administrative Agent, the Collateral Agent and the Lenders, and, to the extent required, one firm or local counsel in each relevant local jurisdiction (which may include a single special counsel acting in multiple jurisdictions) with the Borrower's consent (such consent not to be unreasonably withheld or delayed (which may include a single special counsel acting in multiple jurisdictions) and, in the case of an actual or perceived conflict of interest, one additional counsel to each group of similarly situated Persons, taken as a whole), (iii) to pay or reimburse each of the Agents for all reasonable out-of-pocket costs and expenses incurred by it or its Affiliates to obtain and maintain no more than two

(2) private, "shadow" credit ratings or estimates per calendar year in respect of the Loans from rating agencies, whether obtained prior to or subsequent to the Closing Date, to the affected Indemnified Persons similarly situated and (iv) to pay, indemnify and hold harmless each Lender, each Agent, the Letter of Credit Issuer and their respective Related Parties (without duplication) (the "**Indemnified Persons**") from and against any and all losses, claims, damages, liabilities, obligations, demands, actions, judgments, suits, costs, expenses, disbursements or penalties of any kind or nature whatsoever (and the reasonable and documented or invoiced out-of-pocket fees, expenses, disbursements and other charges of one firm of counsel for all Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict notifies the Borrower of any existence of such conflict and in connection with the investigating or defending any of the foregoing (including the reasonable fees) has retained its own counsel, of another firm of counsel for such affected Indemnified Person), and to the extent required, one firm or local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions)) of any such Indemnified Person arising out of or relating to any action, claim, litigation, investigation or other proceeding (regardless of whether such Indemnified Person is a party thereto or whether or not such action, claim, litigation or proceeding was brought by Holdings, any of its Subsidiaries or any other Person), arising out of, or with respect to the Transactions or to the execution, enforcement, delivery, performance and administration of this Agreement, the other Credit Documents and any such other documents, including any of the foregoing relating to any Environmental Claim, any violation of, noncompliance with or liability under, any Environmental Law, or any actual or alleged presence, Release or threatened Release of Hazardous Materials, in each case relating to the properties, facilities or operations of Intermediate Holdings or any of its Subsidiaries (all the foregoing in this clause (iv), collectively, the "**Indemnified Liabilities**"); provided that Intermediate Holdings and the Borrower has no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities to the extent arising from (i) the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of its Related Parties as determined in a final and non-appealable judgment of a court of competent jurisdiction, (ii) a material breach (or, in the case of any claim, litigation, investigation or other proceeding brought by a Credit Party, a breach) of the obligations of such Indemnified Person or any of its Related Parties under the terms of this Agreement by such Indemnified Person or any of its Related Parties as determined in a final and non-appealable judgment of a court of competent jurisdiction or (iii) any proceeding between and among Indemnified Persons that does not involve an act or omission by Holdings, Intermediate Holdings or its respective Restricted Subsidiaries; provided the Agents, to the extent acting in their capacity as such, shall remain indemnified in respect of such proceeding, to the extent that neither of the exceptions set forth in clause (i) or (ii) of the immediately preceding proviso applies to such person at such time. The agreements in this Section 13.5 shall survive repayment of the Loans and all other amounts payable hereunder. This Section 13.5 shall not apply with respect to Taxes, other than any Taxes that represent losses, claims, damages, liabilities, obligations, penalties, actions, judgments, suits, costs, expenses or disbursements arising from any non-Tax claim.

(b) No Credit Party nor any Indemnified Person shall have any liability for any special,

punitive, indirect or consequential damages resulting from this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not limit Intermediate Holdings' and the Borrower's indemnification obligations to the Indemnified Persons pursuant to Section 13.5(a) in respect of damages incurred or paid by an Indemnified Person to a third party. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross

negligence of any Indemnified Person or any of its Related Parties as determined by a final and non-appealable judgment of a court of competent jurisdiction.

13.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except as expressly permitted by Section 10.3, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.6. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (c) of this Section 13.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer and the Lenders and each other Person entitled to indemnification under Section 13.5) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below and Section 13.7, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans (including participations in L/C Obligations and Swingline Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed; it being understood that, without limitation, the relevant Person shall have the right to withhold their 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) of:

(A) the Borrower (such consent not to be unreasonably withheld or delayed), and, solely with respect to Revolving Credit Loans and Revolving Credit Commitments, the Sponsor; provided that no consent of the Borrower or the Sponsor (solely with respect to Revolving Credit Loans and Revolving Credit Commitments) shall be required (1) for an assignment to (X) a Lender, (Y) an Affiliate of a Lender, or (Z) an Approved Fund of a Lender, (2) for an assignment of Loans or Commitments to any assignee if an Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrower) has occurred and is continuing or (3) unless (X) the prospective assignment is to a Disqualified Lender or (Y) the Borrower or, in the case of Revolving Loans and/or Revolving Commitments, the Sponsor, has already objected thereto by delivering written notice to the Administrative Agent within ten (10) Business Days after the receipt of a written request for consent thereto; and

(B) the Administrative Agent (not to be unreasonably withheld or delayed) and, with respect to Revolving Credit Commitments only, the Letter of Credit Issuers and the Swingline Lender (not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent, Letter of Credit Issuers or Swingline Lender, as applicable, shall be required for an assignment of to a Lender, an Affiliate of a Lender or an Approved Fund of a Lender.

Notwithstanding the foregoing, no such assignment shall be made (i) to a natural Person, Disqualified Lender or Defaulting Lender and (ii) with respect to the Revolving Credit Commitments, Holdings, Intermediate Holdings, the Borrower or any of its Subsidiaries or any Affiliated Lender; provided that the list of Disqualified Lenders shall be made available to Lenders by the Administrative

Agent upon written request. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Persons who are Disqualified Lenders at any time.

(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 date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $2,500,000 in the case of Revolving Credit Commitments and $1,000,000 in the case of Term Loans or, if less, all of such Lender's remaining Loans and Commitments of the applicable Class, unless each of the Borrower and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if an Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrower) has occurred and is continuing; provided, further, that contemporaneous assignments by a Lender and its Affiliates or Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above (and simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(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 shall not be construed to prohibit the 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 Administrative Agent an Assignment and Acceptance via an electronic settlement system or other method reasonably acceptable to the Administrative Agent, together with a processing and recordation fee in the amount of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; provided, further, that such processing and recordation fee shall not be payable in the case of assignments by any Agent or any of its Affiliates;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent (the "**Administrative Questionnaire**") and applicable tax forms (as required under Section 5.4(e)); and

(E) any assignment to Holdings, Intermediate Holdings, the Borrower, any Subsidiary or an Affiliated Lender (other than an Affiliated Institutional Lender) shall also be subject to the requirements of Section 13.6(h).

For the avoidance of doubt, funded Delayed Draw Term Loans, and rights and obligations with respect thereto, may be traded separate from Delayed Draw Term Loan Commitments, and rights and obligations with respect thereto.

For the avoidance of doubt, the Administrative Agent bears no responsibility for tracking or monitoring assignments to or participations by any Affiliated Lender or any Disqualified Lender.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(v) of this Section 13.6, from and after the effective date specified in each Assignment and Acceptance, the

assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits and obligations of Sections 2.10, 2.11, 3.5, 5.4 and

New Roman', serif;font-size:11pt;font-style:normal;font-weight:normal;left:159.17000000000002pt;position:absolute;text-decoration:underline;white-space:pre;width:19.25pt;top:13.5pt;">) Assignments and Transfer by a Lender of rights or obligations under this

obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrower, the Administrative Agent, the Letter of Credit Issuer 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. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Disqualified Lenders or the sales of participations thereto at any time. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (x)(i), (v) and (vi) of the second proviso to Section 13.1 that affects such Participant. Subject to clause (c)(ii) of this Section 13.6, the Borrower agrees that each Participant shall be entitled to the benefits and obligations of Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4) (it being agreed that any documentation required under Section 5.4(e) shall be provided to the participating Lender)). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 13.8(b) as though it were a Lender; provided such Participant shall be subject to Section 13.8(a) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than the applicable Lender would have been entitled to receive absent the sale of such the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld). 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 stated interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed United States Treasury Regulations (or, in each case, any amended or successor sections).

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, or other central bank having jurisdiction over such Lender and this Section 13.6 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) Subject to Section 13.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "**Transferee**") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(f) The words "execution," "signed," "signature," and words of like import in any Assignment and Acceptance 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.

(g) SPV Lender. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPV**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender and such SPV shall have the rights of a Lender hereunder. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it shall not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 13.6, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) other than a Disqualified Lender providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) subject to Section 13.16, disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. This Section 13.6(g) may not be amended without the written consent of the SPV. Notwithstanding anything to the contrary in this Agreement but subject to the following sentence, each SPV shall be entitled to the benefits of Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4 (it being agreed that any documentation required under Section 5.4(e) shall be provided to the Granting Lender)). Notwithstanding the prior sentence, an SPV shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than its Granting Lender would have been entitled to receive absent the grant to such SPV,

unless such grant to such SPV is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld).

(h) Notwithstanding anything to the contrary contained herein, (x) any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to Holdings, Intermediate Holdings, the Borrower, any Subsidiary or an Affiliated Lender and (y) Holdings, Intermediate Holdings, the Borrower and any Subsidiary may, from time to time, purchase or prepay Term Loans, in each case, on a non-pro rata basis through (1) Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between Holdings, Intermediate Holdings or the Borrower and the Auction Agent or (2) open market purchases;

provided that:

(i) any Loans or Commitments acquired by Holdings, Intermediate Holdings, the Borrower or any other Subsidiary shall be retired and cancelled promptly upon the acquisition thereof;

(ii) by its acquisition of Loans or Commitments, an Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) it shall not have any right to (i) attend or participate in (including, in each case, by telephone) any meeting (including "Lender only" meetings) or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower is not then present, (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders or any other material which is "Lender only", except to the extent such information or materials have been made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Section 2) or receive any advice of counsel to the Administrative Agent or (iii) make any challenge to the Administrative Agent's or any other Lender's attorney-client privilege on the basis of its status as a Lender and waives its rights to bring actions (in its capacity as a Lender) against the Administrative Agent; and

(B) except with respect to any amendment, modification, waiver, consent or other action (I) in Section 13.1 requiring the consent of all Lenders, all Lenders directly and adversely affected or specifically such Lender, (II) that alters an Affiliated Lender's pro rata share of any payments given to all Lenders, or (III) affects the Affiliated Lender (in its capacity as a Lender) in a manner that is disproportionate to the effect on any Lender in the same Class, the Loans held by an Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Lender vote (and, in the case of a plan of reorganization that does not affect the Affiliated Lender in a manner that is materially adverse to such Affiliated Lender relative to other Lenders, shall be deemed to have voted its interest in the Term Loans in the same proportion as the other Lenders) (and shall be deemed to have been voted in the same percentage as all other applicable Lenders voted if necessary to give legal effect to this paragraph); and

(iii) (x) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders may not exceed 25% of the aggregate principal amount of all Term Loans outstanding at the time of such purchase and (y) Affiliated Lenders (other than Affiliated Institutional Lenders) shall not constitute more than 49% in number of the total number of Term Loan Lenders;

(iv) any such Loans acquired by an Affiliated Lender may, with the consent of the Borrower, be contributed to the Borrower and exchanged for debt or equity securities that are otherwise permitted to be issued at such time (and such Loans or Commitments shall be retired and cancelled promptly);

(v) the Affiliated Lender shall clearly identify itself as an Affiliated Lender in any Assignment and Assumption executed in connection with such purchases or sales and each such Assignment and Assumption shall contain customary "big boy" representations; and

(vi) in the event that any proceeding under the Bankruptcy Code shall be instituted by or against any Borrower or any other Guarantor, each Affiliated Lender shall acknowledge and agree that they are each "insiders" under Section 101(31) of the Bankruptcy Code and, as such, the claims associated with the Loans and Commitments owned by it shall not be included in determining whether the applicable class of creditors holding such claims has voted to accept a proposed plan for purposes of Section 1129(a)(10) of the Bankruptcy Code, or, alternatively, to the extent that the foregoing designation is deemed unenforceable for any reason, each Affiliated Lender shall vote in such proceedings in the same proportion as the allocation of voting with respect to such matter by those Lenders who are not Affiliated Lenders.

For avoidance of doubt, the foregoing limitations shall not be applicable to Affiliated Institutional Lenders. None of the Borrower, Holdings, Intermediate Holdings, any Subsidiary of Intermediate Holdings or any Affiliated Lender shall be required to make any representation that it is not in possession of information which is not publicly available and/or material with respect to Holdings, Intermediate Holdings and its respective Subsidiaries or their respective securities for purposes of foreign, U.S. federal and state securities laws.

(i) Notwithstanding anything in Section 13.1 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Credit Party therefrom, (ii) otherwise acted on any matter related to any Credit Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, all Term Loans, Revolving Credit Commitments and Revolving Credit Loans held by Affiliated Institutional Lender may not account for more than 49.9% (pro rata among such Affiliated Institutional Lenders) of the Term Loans, Revolving Credit Commitments and Revolving Credit Loans of consenting Lenders included in determining whether the Required Lenders have consented to any action pursuant to Section 13.1.

13.7 Replacements of Lenders Under Certain Circumstances.

(a) The Borrower shall be permitted (x) to replace any Lender or (y) terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuer), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of the Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by the Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it that (a) requests reimbursement for amounts owing pursuant to Sections 2.10, 3.5 or 5.4, and such Lender or Letter of Credit Issuer, as the case may be, has declined or is unable to designate

a different lending office in accordance with Section 2.12, (b) is affected in the manner described in Section 2.10(a)(iii) and as a result thereof any of the actions described in such Section is required to be taken, or (c) becomes a Defaulting Lender, with a replacement bank or other financial institution; provided that (i) such replacement does not conflict with any Requirements of Law, (ii) no Event of Default under Sections 11.1 or 11.5 shall have occurred and be continuing at the time of such replacement, (iii) the Borrower shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts pursuant to Sections 2.10, 2.11, 3.5 or 5.4, as the case may be, owing to such replaced Lender prior to the date of replacement, (iv) the replacement bank or institution, if not already a Lender, an Affiliate of a Lender, an Affiliated Lender or Approved Fund, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent, (v) the replacement bank or institution, if not already a Lender shall be subject to the provisions of Section 13.6(b), (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 13.6 (provided that unless otherwise agreed the Borrower shall be obligated to pay the registration and processing fee referred to therein), and (vii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, discharge or termination that pursuant to the terms of Section 13.1 requires the consent of either (i) all of the Lenders directly and adversely affected or (ii) all of the Lenders, and, in each case, with respect to which the Required Lenders (or at least 50.1% of the directly and adversely affected Lenders) shall have granted their consent, then, the Borrower has the right (unless such Non-Consenting Lender grants such consent) to the extent not otherwise replaced, to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent (to the extent such consent would be required under Section 13.6) or to terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuer), repay all Obligations of the Borrower due and owing to such Lender relating to

the Loans and participations held by such Lender as of such termination date and (2) in the case of the Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by the Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it); provided that (a) all Obligations hereunder of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment including any amounts that such Lender may be owed pursuant to Section 2.11, and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon, and (c) the Borrower shall pay to such Non-Consenting Lender the amount, if any, owing to such Lender pursuant to Section 5.1(b). In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 13.6.

13.8 Adjustments; Set-Off.

(a) Except as contemplated in Section 13.6 or elsewhere herein, if any Lender (a "**Benefited Lender**") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 11.5, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders a participating

interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Credit Parties but with the prior consent of the Administrative Agent, any such notice being expressly waived by the Credit Parties to the extent permitted by applicable law, upon any amount becoming due and payable by the Credit Parties hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust, tax, fiduciary, and petty cash accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Credit Parties. Each Lender agrees promptly to notify the Credit Parties and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

13.9 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement and any other Credit Document 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.

13.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or

unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13.11 Integration. This Agreement and the other Credit Documents represent the agreement of Holdings, Intermediate Holdings, the Borrower, the Collateral Agent, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by Holdings, Intermediate Holdings, the Borrower, the Administrative Agent, the Collateral Agent nor any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

13.12 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND

INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; PROVIDED HOWEVER, THAT (I) THE DETERMINATION OF THE ACCURACY OF ANY SPECIFIED ACQUISITION AGREEMENT REPRESENTATION, (II) THE INTERPRETATION OF WHETHER A COMPANY GROUP MATERIAL ADVERSE EFFECT (AS DEFINED IN THE ACQUISITION AGREEMENT) HAS OCCURRED AND (III) THE DETERMINATION OF WHETHER THE ACQUISITION HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE ACQUISITION AGREEMENT, IN EACH CASE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF LAWS (AS DEFINED IN THE ACQUISITION AGREEMENT) OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE, INCLUDING STATUTES OF LIMITATION.

13.13 Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding shall be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth on Schedule 13.2 at such other address of which the Administrative Agent shall have been notified pursuant to Section 13.2;

(d) agrees that nothing herein shall affect the right of the Administrative Agent, any Lender or another Secured Party to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against Holdings, Intermediate Holdings, the Borrower or any other Credit Party in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 13.13 any special, exemplary, punitive or consequential damages; provided that nothing in this clause (e) shall limit the Credit Parties' indemnification obligations set forth in Section 13.5.

13.14 Acknowledgments. Each of Holdings, Intermediate Holdings and the Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution, and delivery of this Agreement and the other Credit Documents;

(b) (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Borrower and the other Credit Parties, on the one hand, and the Administrative Agent, the Lenders and the other Agents on the other hand, and the Borrower and the other Credit Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof);

(ii) in connection with the process leading to such transaction, each of the Administrative Agent and the other Agents, is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower, any other Credit Parties or any of their respective Affiliates, equity holders, creditors or employees, or any other Person;

(iii) neither the Administrative Agent nor any other Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any other Credit Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent or other Agent has advised or is currently advising the Borrower, the other Credit Parties or their respective Affiliates on other matters) and neither the Administrative Agent or other Agent has any obligation to the Borrower, the other Credit Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents;

(iv) the Administrative Agent, each other Agent and each Affiliate of the foregoing may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any other Agent has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and

(v) neither the Administrative Agent nor any other Agent has provided and none will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Borrower has consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each of Holdings, Intermediate Holdings, and the Borrower hereby agrees that they will not claim that any Agent owes a fiduciary or similar duty to the Credit Parties in connection with the Transactions contemplated hereby and waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent or any other Agent with respect to any breach or alleged breach of agency or fiduciary duty; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower, on the one hand, and any Lender, on the other hand.

13.15 WAIVERS OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVE (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

13.16 Confidentiality. The Administrative Agent, each other Agent and each Lender (collectively, the "**Restricted Persons**" and, each a "**Restricted Person**") shall treat confidentially all non-public information provided to any Restricted Person by or on behalf of any Credit Party hereunder in connection with such Restricted Person's evaluation of whether to become a Lender hereunder or obtained by such Restricted Person pursuant to the requirements of this Agreement ("**Confidential Information**") and shall not publish, disclose or otherwise divulge such Confidential Information; provided that nothing herein shall prevent any Restricted Person from disclosing any such Confidential Information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental or regulatory or self-regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform Intermediate Holdings promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority (including to the National Association of Insurance Commissioners or any similar organization), any examiner or any nationally recognized rating agency having jurisdiction over such Restricted Person or any of its Affiliates or Approved Funds (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental or regulatory or self-regulatory authority exercising examination or regulatory authority or any required disclosure to any insurance regulator) to the extent practicable and not prohibited by applicable law, rule or regulation, to inform Intermediate Holdings promptly thereof prior to disclosure), (c) to the extent that such Confidential Information becomes publicly available other than by reason of improper disclosure by such Restricted Person or any of its affiliates or any related parties thereto in violation of any confidentiality obligations owing under this Section 13.16, (d) to the extent that such Confidential Information is received by such Restricted Person from a third party that is not, to such Restricted Person's knowledge, subject to confidentiality obligations owing to any Credit Party or any of their respective subsidiaries or affiliates or Approved Funds, (e) to the extent that such Confidential Information was already in the possession of the Restricted Persons prior to any duty or other undertaking of confidentiality or is independently developed by the Restricted Persons without the use of such Confidential Information, (f) to such Restricted Person's affiliates and Approved Funds and to its and their respective officers, directors, partners, employees, legal counsel, independent auditors, investors, potential investors, and other experts, including credit risk insurers and brokers, financing sources (or alternative leverage providers), or agents who need to know such Confidential Information in connection with providing the Loans or action as an Agent hereunder and who are informed of the confidential nature of such Confidential Information and who are subject to customary confidentiality obligations of professional practice or who agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) (with each such Restricted Person, to the extent within its control, responsible for such person's compliance with this paragraph) and, (g) to potential or prospective Lenders, hedge providers (or other derivative transaction counterparties) (any such person, a "**Derivative Counterparty**"), participants or assignees, in each case who agree (pursuant to customary syndication practice) to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16); provided that (i) the disclosure of any such Confidential Information to any Lenders, Derivative Counterparties or prospective Lenders, Derivative Counterparties or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender, Derivative Counterparty or prospective Lender or participant or prospective participant that such Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 13.16 or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) in accordance with the standard syndication processes of such Restricted Person or customary market

standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such Confidential Information and (ii) no such disclosure shall be made by any Restricted Person to whom a list of Disqualified Lenders has been

made available to any person that is at such time a Disqualified Lender, (h) for purposes of establishing a "due diligence" defense, (i) to rating agencies in connection with obtaining ratings (including shadow ratings) for Intermediate Holdings and the Credit Facilities to the extent such rating agencies are subject to customary confidentiality obligations of professional practice or agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16), (j) to the Securities and Exchange Commission in connection with filings, submissions and other similar documentation required to comply with Securities and Exchange Commission filing requirements, (k) in the case of any Lender that is a fund, any general partners or directors of such fund, the prospective investors in such fund, or the direct or indirect limited partners in such fund, in each case that are bound by confidentiality obligations to such fund, in each case, on a need to know basis if such Lender or such Lender's holding or parent company in its reasonable discretion determines that any such party should have access to such information, provided that such Persons shall be subject to the provisions of this Section 13.16 to the same extent as such Lender, (l) to data service providers, including league table providers, that serve the lending industry if such Confidential Information is customarily provided to such data service providers. Notwithstanding the foregoing, (i) Confidential Information shall not include, with respect to any Person, information available to it or its Affiliates on a non-confidential basis from a source other than Holdings, Intermediate Holdings, its Subsidiaries or its Affiliates, (ii) the Administrative Agent shall not be responsible for compliance with this Section 13.16 by any other Restricted Person (other than its officers, directors or employees), (iii) in no event shall any Lender, the Administrative Agent or any other Agent be obligated or required to return any materials furnished by Holdings, Intermediate Holdings or any of its Subsidiaries, and (iv) each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration, settlement and management of this Agreement and the other Credit Documents or to the extent Intermediate Holdings has consented in writing to such disclosure.

13.17 Direct Website Communications. Each of Holdings, Intermediate Holdings and the Borrower may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents, including, without limitation, all notices, requests, financial statements, financial, and other reports, certificates, and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto, (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any default or event of default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to the Administrative Agent at an email address provided by the Administrative Agent from time to time; provided that (i) upon written request by the Administrative Agent, Holdings, Intermediate Holdings or the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) Holdings, Intermediate Holdings or the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by

electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents. Nothing in this Section 13.17 shall prejudice the right of Intermediate Holdings, the Borrower, the Administrative Agent, any other Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Credit Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by

electronic communication) from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(a) Each of Holdings, Intermediate Holdings and the Borrower further agrees that any Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "**Platform**"), so long as the access to such Platform (i) is limited to the Agents, the Lenders and Transferees or prospective Transferees and (ii) remains subject to the confidentiality requirements set forth in Section 13.16.

(b) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY MATERIALS OR INFORMATION PROVIDED BY THE CREDIT PARTIES (THE "**BORROWER MATERIALS**") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**" and each an "**Agent Party**") have any liability to the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities, or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the internet, except to the extent the liability of any Agent Party resulted from such Agent Party's (or any of its Related Parties' (other than any trustee or advisor)) gross negligence, bad faith or willful misconduct or material breach of the Credit Documents as determined in the final non-appealable judgment of a court of competent jurisdiction.

(c) Each of Holdings, Intermediate Holdings and the Borrower and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to Holdings, Intermediate Holdings and the Borrower, the Subsidiaries or their securities) and, if documents or notices required to be delivered pursuant to the Credit Documents or otherwise are being distributed through the Platform, any document or notice that Holdings, Intermediate Holdings or the Borrower has indicated contains only publicly available information with respect to Holdings, Intermediate Holdings or the Borrower may be posted on that portion of the Platform designated for such public-side Lenders. If Holdings, Intermediate Holdings

or the Borrower has not indicated whether a document or notice delivered contains only publicly available information, the Administrative Agent shall post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material nonpublic information with respect to Holdings, Intermediate Holdings, the Borrower, the Subsidiaries and their securities.

13.18 USA PATRIOT Act. Each Lender hereby notifies each Credit Party that, pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**") and the requirements of the Beneficial Ownership Regulation, it is required to obtain, verify, and record information that identifies each Credit Party, which information includes the name, address and tax identification number of each Credit Party and other information that will allow such Lender to identify each Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation (and which information shall include, for the avoidance of doubt, a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation).

13.19 Judgment Currency. In respect of any judgment or order given or made for any amount due under this Agreement or any other Credit Document that is expressed and paid in a currency (the "**judgment currency**") other than Dollars, the Credit Parties will indemnify Administrative Agent, Letter of Credit Issuer and any Lender against any loss incurred by them as a result of any variation as between (i) the rate of exchange at which the Dollar amount is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange, as quoted by Administrative Agent or by a known dealer in the judgment currency that is designated by Administrative Agent, at which Administrative Agent, Letter of Credit Issuer or such Lender is able to purchase Dollars with the amount

of the judgment currency actually received by Administrative Agent, the Letter of Credit Issuer or such Lender. If the amount of Dollars so purchased is greater than the sum originally due to the Administrative Agent in Dollars, the Administrative Agent agrees to return the amount of any excess to the Borrower (or any other person who may be entitled thereto under applicable law). The foregoing indemnity shall constitute a separate and independent obligation of the Credit Parties and shall survive any termination of this Agreement and the other Credit Documents and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Dollars.

13.20 Payments Set Aside. To the extent that any payment by or on behalf of Holdings, Intermediate Holdings or the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver, or any other party, in connection with any proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

13.21 No Fiduciary Duty. Each Agent, each Lender, each Letter of Credit Issuer and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Credit Parties, their equity holders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to

create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its equity holders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its equity holders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its equity holders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, equity holders or creditors. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

13.22 Nature of Obligations of the Borrower.

(a) Notwithstanding anything to the contrary contained elsewhere in this Agreement, it is understood and agreed by the various parties to this Agreement that all of the Borrower's Obligations to repay principal of, interest on, and all other amounts with respect to, all Loans, L/C Obligations and all other Obligations of the Borrower pursuant to this Agreement (including, without limitation, all fees, indemnities, taxes and other Obligations in connection therewith or in connection with the related Commitments) shall be guaranteed pursuant to, and in accordance with the terms of, the Guarantee.

(b) The obligations of the Borrower with respect to the Borrower's Obligations are independent of the obligations of any Guarantor under its guaranty of the Borrower's Obligations, and a separate action or actions may be brought and prosecuted against each Borrower, whether or not any such

Guarantor is joined in any such action or actions. The Borrower waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof.

(c) The Borrower authorizes the Administrative Agent and the Lenders without notice or demand (except as shall be required by the Credit Documents and applicable statute that cannot be waived), and without affecting or impairing its liability hereunder, from time to time to:

(i) exercise or refrain from exercising any rights against any Guarantor or others or otherwise act or refrain from acting;

(ii) apply any sums paid by any other Person, howsoever realized or otherwise received to or for the account of the Borrower to any liability or liabilities of such other Person regardless of what liability or liabilities of such other Person remain unpaid; and/or

(iii) consent to or waive any breach of, or act, omission or default under, this Agreement, the other Credit Documents or any of the instruments or agreements referred to herein, or otherwise, by any such or other Person.

(d) It is not necessary for the Administrative Agent or any Lender to inquire into the capacity or powers of the Borrower or any of its Subsidiaries or the officers, directors, members, partners or agents acting or purporting to act on its behalf.

(e) The Borrower waives any right to require the Administrative Agent or the other Lenders to (i) proceed against any Guarantor or any other party, (ii) proceed against or exhaust any security held from any Guarantor or any other party or (iii) pursue any other remedy in the Administrative Agent's or the Lenders' power whatsoever. The Borrower waives any defense based on or arising out of suretyship or any impairment of security held from the Borrower, any Guarantor or any other party or on or arising out of any defense of any Guarantor or any other party other than payment in full in cash of the Obligations of the Credit Parties, including, without limitation, any defense based on or arising out of the disability of any Guarantor or any other party, or the unenforceability of the Obligations of the Borrower or any part thereof from any cause, in each case other than as a result of the payment in full in cash of the Obligations of the Borrower.

(f) All provisions contained in any Credit Document shall be interpreted consistently with this Section 13.22 to the extent possible.

13.23 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 Administrative Agent and such Lender.

13.24 Acknowledgment and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any parties to any Credit Document, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document 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; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability,

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit 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.

13.25 Acknowledgement Regarding Any Supported QFCs

To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit 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):

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 Credit 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 Credit 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.

[SIGNATURE PAGES INTENTIONALLY OMITTED]

JOINDER AGREEMENT AND FOURTH AMENDMENT TO CREDIT AGREEMENT

JOINDER AGREEMENT AND FOURTH AMENDMENT TO CREDIT AGREEMENT, dated as of June 25, 2026 (this "Amendment"), by and among each Amendment No. 4 Term Loan Lender, each Amendment No. 4 Delayed Draw Term Loan Lender, each of the other Lenders party hereto, Accelevation Intermediate LLC, a Delaware limited liability company ("Holdings"), Accelevation Buyer LLC, a Delaware limited liability company ("Intermediate Holdings"), Accelevation LLC, a Delaware limited liability company (the "Borrower"), and MidCap Financial Trust, as the Administrative Agent.

RECITALS:

WHEREAS, reference is hereby made to the Credit Agreement, dated as of January 2, 2025 (as amended, restated, supplemented or otherwise modified from time to time, including pursuant to this Amendment, the "Credit Agreement"), among Holdings, Intermediate Holdings, the Borrower, the several lenders from time to time parties thereto (each a "Lender" and, collectively, the "Lenders") and MidCap Financial Trust, as the Administrative Agent (capitalized terms used but not defined herein having the meaning provided in the Credit Agreement);

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may establish New Term Loan Commitments pursuant to Section 2.14 of the Credit Agreement by, among other things, entering into one or more Joinder Agreements with New Term Loan Lenders;

WHEREAS, the Borrower has requested the Lenders agree to make certain amendments to the Credit Agreement; and

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Borrower may amend the Credit Agreement in the manner contemplated by Section 2 of this Amendment with the consent of the Amendment No. 4 Term Loan Lenders, Amendment No. 4 Delayed Draw Term Loan Lenders and the Required Lenders.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, and subject to the satisfaction of the conditions set forth in Section 3 hereof, the parties hereto agree as follows:

Each (i) applicable New Term Loan Lender party hereto agrees to commit to provide its respective New Term Loan Commitment as set forth on Schedule A(I) annexed hereto (each such Lender, an "Amendment No. 4 Term Loan Lender"; such commitments, the "Amendment No. 4 Term Loan Commitments", and such Term Loans in respect thereof, the "Amendment No. 4 Term Loans"), (ii) applicable New Term Loan Lender party hereto agrees to commit to provide its respective New Term Loan Commitment as set forth on Schedule A(II) annexed hereto (each such Lender, an "Amendment No. 4 Delayed Draw Term Loan Lender"; such commitment, the "Amendment No. 4 Delayed Draw Term Loan Commitment", and such Term Loans in respect thereof, the "Amendment No. 4 Delayed Draw Term Loans") and (iii) Lender party hereto agrees to amend the Credit Agreement in the manner contemplated by Section 2 of this Amendment, in each case, on the terms and subject to the conditions set forth below.

Each Amendment No. 4 Term Loan Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents and the schedules and exhibits attached thereto, 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; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Collateral

Agent, any Letter of Credit Issuer, any other Amendment No. 4 Term Loan Lender 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; (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 Credit Documents as are delegated to the Administrative Agent or the Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a New Term Loan Lender.

Each Amendment No. 4 Delayed Draw Term Loan Lender (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents and the schedules and exhibits attached thereto, 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; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any Letter of Credit Issuer, any other Amendment No. 4 Delayed Draw Term Loan Lender 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; (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 Credit Documents as are delegated to the Administrative Agent or the Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a New Term Loan Lender.

Each (i) Amendment No. 4 Term Loan Lender hereby agrees to make its Amendment No. 4 Term Loan on the Amendment No. 4 Effective Date in accordance with its respective Amendment No. 4 Term Loan Commitment, (ii) Amendment No. 4 Delayed Draw Term Loan Lender hereby agrees to make its Amendment No. 4 Delayed Draw Term Loan Commitment on the Amendment No. 4 Effective Date and (iii) Lender agrees to amend the Credit Agreement in

(c) The Lenders party hereto that constitute Required Lenders prior to giving effect to this Amendment waive the MFN Protection in connection with the establishment of the Amendment No. 4 Term Loan Commitments and the Amendment No. 4 Delayed Draw Term Loan Commitments.

3. **Conditions Precedent**. (i) Each Amendment No. 4 Term Loan Lender hereby agrees to make its respective Amendment No. 4 Term Loan in accordance with its respective Amendment No. 4 Term Loan Commitment on the first date on which the conditions set forth in this Section 3 shall have been satisfied (or waived by the Amendment No. 4 Term Loan Lenders), (ii) each Amendment No. 4 Delayed Draw Term Loan Lender hereby agrees to make its respective Amendment No. 4 Delayed Draw Term Loan Commitment available to the Borrower on the first date on which the conditions set forth in this Section 3 shall have been satisfied (or waived by the Amendment No. 4 Delayed Draw Term Loan Lenders) and make Amendment No. 4 Delayed Draw Term Loans thereunder during the Amendment No. 4 Delayed Draw Term Loan Availability Period and (iii) each Lender party hereto agrees to the amendments set forth in Section 2 above on the first date on which the conditions set forth in this Section 3 shall have been satisfied (or waived by the Required Lenders) (the date of such satisfaction or waiver, the "Amendment No. 4 Effective Date"):

(a) The Administrative Agent shall have a counterpart of (i) this Amendment executed by each of Holdings, Intermediate Holdings and the Borrower, (ii) each of the Amendment No. 4 Term Loan Lenders, each of the Amendment No. 4 Delayed Draw Term Loan Lenders, and the other Lenders party hereto (it being understood that the Amendment No. 4 Term Loan Lenders, the Delayed Amendment No. 4 Delayed Draw Term Loan Lenders and the other Lenders party hereto collectively constitute the Required Lenders immediately prior to the Amendment No. 4 Effective Date) and (iii) a guarantor reaffirmation, substantially in the form attached hereto as Exhibit B, executed by each Guarantor that was party to the Guarantee on or prior to the Amendment No. 4 Effective Date (the "Existing Guarantors").

(b) The Administrative Agent shall have received a solvency certificate of Intermediate Holdings, substantially in the form delivered on the Closing Date, dated as of the Amendment No. 4 Effective Date, executed by the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Vice President-Finance or any other senior financial officer of Intermediate Holdings (with "Solvency" defined in accordance with the Credit Agreement).

(c) The Administrative Agent shall have received an executed written legal opinion, in customary form, addressed to the Administrative Agent, each Amendment No. 4 Term Loan Lender, each Amendment No. 4 Delayed Draw Term Loan Lender and each Lender, of Kirkland & Ellis LLP, special New York counsel to the Credit Parties and in form and substance reasonably satisfactory to the Administrative Agent.

(d) The Administrative Agent shall have received a certificate of the Borrower, dated the Amendment No. 4 Effective Date, in form and substance reasonably satisfactory to the Administrative Agent with appropriate insertions, executed by an Authorized Officer of the Borrower, and including or attaching (i) (A) each organizational document of the Borrower and the other Credit Parties certified, to the extent applicable, as of a recent date by the applicable Governmental Authority or (B) a certification that there has been no change to such organizational documents since those delivered on the Closing Date, (ii) (A) signature and incumbency certificates of the Authorized Officer of the Borrower and the other Credit Parties executing this Amendment or the guarantor reaffirmation, as applicable, or (B) a certification

that there has been no change to the signature and incumbency certificates since those delivered on the Closing Date, (iii) resolutions of the board of directors and/or similar governing bodies of the Borrower and the other Credit Parties approving and authorizing the execution, delivery and performance of this Amendment or the guarantor reaffirmation, as applicable, certified as of the Amendment No. 4 Effective Date by its secretary, an assistant secretary or an Authorized Officer as being in full force and effect, and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of the Borrower's and the other Credit Parties' jurisdiction of incorporation, organization or formation, dated a recent date prior to the Amendment No. 4 Effective Date.

(e) All fees required to be paid on the Amendment No. 4 Effective Date pursuant to one or more fee letters shall, upon the initial borrowing of Amendment No. 4 Term Loans, have been paid (which amounts may be offset against the proceeds of Amendment No. 4 Term Loans).

(f) The Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3 of the Credit Agreement in respect of the Amendment No. 4 Term Loans one (1) Business Days prior to the Amendment No. 4 Effective Date.

(g) The Administrative Agent shall have received an officer's certificate signed by an Authorized Officer of the Borrower certifying that, as of the Amendment No. 4 Effective Date, (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the Amendment No. 4 Effective Date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

(h) No Default or Event of Default shall exist on the Amendment No. 4 Effective Date.

4. **Amendment No. 4 Term Loan Lenders.** Each Amendment No. 4 Term Loan Lender acknowledges and agrees that upon its execution of this Amendment and the making of Amendment No. 4 Term Loans, that such Amendment No. 4 Term Loan Lender shall become a "Lender" under, and for all purposes of, the Credit Agreement and the other Credit 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 thereunder.

5. **Amendment No. 4 Delayed Draw Term Loan Lenders.** Each Amendment No. 4 Delayed Draw Term Loan Lender acknowledges and agrees that upon its execution of this Amendment, that such Amendment No. 4 Delayed Draw Term Loan Lender shall become a "Lender" under, and for all purposes of, the Credit Agreement and the other Credit 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 thereunder.

6. **Representations and Warranties**. Each of the Borrower, Intermediate Holdings and Holdings hereby represents and warrants as of the Amendment No. 4 Effective Date to the Administrative Agent, each Amendment No. 4 Term Loan Lender, each Amendment No. 4 Delayed Draw Term Loan Lender and each other Lender party hereto as follows:

(a) each of the Borrower, Intermediate Holdings and Holdings is duly organized, validly existing and (to the extent relevant) in good standing under the Requirements of Law of the jurisdiction of its organization;

(b) the execution, delivery and performance by the undersigned of this Amendment (and the performance of the Credit Agreement as modified by this Amendment) are within its organizational powers and have been duly authorized by all necessary action pursuant to

its organizational documents;

(c) this Amendment constitutes a valid and binding agreement of the Borrower, Intermediate Holdings and Holdings, enforceable against the Borrower, Intermediate Holdings and Holdings in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and subject to general principles of equity;

(d) no Default or Event of Default has occurred and is continuing; and

(e) all representations and warranties made by any Credit Party contained in the Credit Agreement and in the other Credit Documents are true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the Amendment No. 4 Effective Date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

7. **Credit Agreement Governs**. Except as set forth in this Amendment, the Amendment No. 4 Term Loans and the Amendment No. 4 Delayed Draw Term Loans shall otherwise be subject to the provisions of the Credit Agreement and the other Credit Documents.

8. **Notice**. For purposes of the Credit Agreement, the initial notice address of each Amendment No. 4 Term Loan Lender and each Amendment No. 4 Delayed Draw Term Loan Lender shall be as set forth below its signature below.

9. **Tax Forms**. For each relevant Amendment No. 4 Term Loan Lender and Amendment No. 4 Delayed Draw Term Loan Lender, delivered herewith to the Administrative Agent are such forms, certificates or other evidence with respect to United States federal income tax withholding matters as such Amendment No. 4 Term Loan Lender or and Amendment No. 4 Delayed Draw Term Loan Lender may be required to deliver to the Administrative Agent pursuant to Section 5.4(e) of the Credit Agreement.

10. **Recordation of the New Loans**. Upon execution and delivery hereof, the Administrative Agent will record the Amendment No. 4 Term Loans made by each Amendment No. 4 Term Loan Lender in the Register.

11. **Amendment, Modification and Waiver**. This Amendment may not be amended, modified or waived except in accordance with the terms of Section 13.1 of the Credit Agreement.

12. **Entire Agreement**. This Amendment, the Credit Agreement and the other Credit 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. This Amendment shall constitute a Credit Document.

13. **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE INTERPRETED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

14. **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.

15. **Counterparts**. This Amendment may be executed in counterparts (including by facsimile or other electronic (i.e., "pdf" or "tif" format) transmission), each of which shall be deemed to be an original and shall be effective as delivery of a manually executed counterpart of this Amendment, but all of which shall constitute one and the same agreement. The words "execution," "signed," "signature," and words of like import in this Amendment 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.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first set forth above.

By: Apollo Capital Management, L.P., its investment manager

By: Apollo Capital Management GP, LLC, its general partner

By: /s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

[LENDER SIGNATURE PAGES ON FILE]

ACCELEVATION, LLC
ACCELEVATION BUYER LLC
ACCELEVATION INTERMEDIATE LLC

By: /s/ Charles Hillman
Name: Charles Hillman
Title: Chief Financial Officer

MIDCAP FINANCIAL TRUST, as Agent

Exhibit A

CREDIT AGREEMENT

dated as of January 2, 2025

as amended by Amendment No. 1, dated as of September 5, 2025,
Amendment No. 2, dated as of October 6, 2025~~ and~~,
Amendment No. 3, dated as of February 13, 2026 **and**
Amendment No. 4, dated as of June 25, 2026

among

ACCELEVATION INTERMEDIATE LLC,
as Holdings,

ACCELEVATION BUYER LLC,
as Intermediate Holdings

ACCELEVATION FINANCING MERGER SUB LLC,
as Merger Sub and as the Borrower prior to the consummation of the Merger

ACCELEVATION LLC,
as the Borrower upon the consummation of the Merger,

the several Lenders from time to time parties hereto

and

MIDCAP FINANCIAL TRUST,
as the Administrative Agent and the Collateral Agent,

–

MIDCAP FINANCIAL TRUST,

and
MONROE CAPITAL, LLC,
as the Joint Lead Arrangers and Bookrunners

and

BARINGS FINANCE LLC,
as Documentation Agent

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CREDIT AGREEMENT

Credit Agreement, dated as of January 2, 2025 (as amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**"), by and among ACCELEVATION INTERMEDIATE LLC, a Delaware limited liability company ("**Holdings**"), ACCELEVATION BUYER LLC, a Delaware limited liability company ("**Intermediate Holdings**"), ACCELEVATION FINANCING MERGER SUB LLC, a Delaware limited liability company (the "**Merger Sub**"), as the initial Borrower hereunder (the "**Initial Borrower**"), whose rights and obligations herein will, immediately following the consummation of the Merger (as defined below) be assigned to and assumed by ACCELEVATION, LLC, a Delaware limited liability company (the "**OpCo**", and following consummation of the Merger, together with any other co-borrower added pursuant to Section 2.17 of this Agreement, collectively, the "**Borrower**"), Accelevation Holding Company LLC, a Delaware limited liability company ("**Accelevation Holding**"), Accelevation Holdings Blocker, LLC, a Delaware limited liability company ("**Accelevation Holdings Blocker**"), Accelevation Blocker, Inc., a Delaware corporation ("**Accelevation Blocker**"), Instor Blocker, Inc., a Delaware corporation ("**Instor Blocker**" and, together with Holdings, Intermediate Holdings, Accelevation Holding, Accelevation Holdings Blocker and Accelevation Blocker, the "**Parent Guarantors**"), the several lenders from time to time parties hereto (each a "**Lender**" and, collectively, the "**Lenders**"), each Letter of Credit Issuer, and MidCap Financial Trust, as the Swingline Lender, Administrative Agent and the Collateral Agent (such terms and each other capitalized term used but not defined in this preamble and the recitals having the meaning provided in Section 1).

WHEREAS, pursuant to that certain Securities Purchase Agreement, dated as of November 8, 2024 (and together with all exhibits and schedules and other attachments thereto, collectively, as amended, restated, supplemented, waived or otherwise modified in accordance with the terms thereof, the "**Acquisition Agreement**"), by and among Intermediate Holdings, Accelevation Holding, as the Company (in such capacity, the "**Company**"), the sellers party thereto, LFM Capital Partners III-A L.P., a Delaware limited partnership, as Sellers' Representative, and Accelevation Holdings Blocker, as the Blocker, Intermediate Holdings will, immediately following the initial funding hereunder (x) acquire, directly or indirectly, all of the equity interests of the Company (the "**Acquisition**") and (y) cause Merger Sub to merge with and into the OpCo, with the OpCo surviving the merger (the "**Merger**").

WHEREAS, in connection with the transactions contemplated by the Acquisition Agreement, the Borrower has requested that (i) the Lenders extend credit in the form of (A) Initial Term Loans to the Borrower on the Closing Date in an aggregate principal amount of $200,000,000, (B) Delayed Draw Term Loans to be made available to the Borrower at any time on and after the Closing Date and from time to time prior to the Delayed Draw Term Loan Commitment Termination Date in an aggregate principal amount not in excess of $75,000,000, (C) Revolving Credit Loans to be made available to the Borrower at any time and from time to time prior to the Revolving Credit Maturity Date in an aggregate principal amount at any time outstanding not in excess of $50,000,000 less the sum of (1) the aggregate Letters of Credit Outstanding at such time and (2) the aggregate principal amount of all Swingline Loans outstanding at such time, (ii) the Letter of Credit Issuers issue Letters of Credit at any time and from time to time prior to the L/C Facility Maturity Date in an aggregate Stated Amount at any time outstanding not in excess of $20,000,000 and (iii) the Swingline Lender extend credit in the form of Swingline Loans at any time and from time to time prior to the Swingline Maturity Date in an aggregate principal amount at any time outstanding not in excess of $7,500,000;

WHEREAS, the proceeds of the Initial Term Loans will be used, together with proceeds of the Equity Investment (as defined below), (i) to pay consideration in connection with the Acquisition, (ii) to refinance, redeem and/or discharge (a) that certain Credit Agreement, dated as of December 16, 2022 (as

amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among, *inter alios,* the Company, the lenders party thereto, and Abacus Finance Group, LLC, as

style="color:#010101;font-family:'Times New Roman', serif;font-size:11pt;font-style:normal;font-weight:normal;left:72pt;position:absolute;text-decoration:none;white-space:pre;width:467.96pt">administrative agent and sole lead arranger and (b) that certain Senior Subordinated Loan Agreement,

(Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent), and (iii) the Benchmark Rate (which rate shall be calculated based on an Interest Period of one month as of such date) *plus* 1.00% per annum; provided that, notwithstanding the foregoing, in no event shall the ABR applicable to the Initial Term Loans ~~and~~, the Revolving Credit Loans**, the Amendment No. 4 Term Loans or the Amendment No. 4 Delayed Draw Term loans** at any time be less than 2.00% per annum. Any change in the ABR due to a change in such rate determined by the Administrative Agent or in the Federal Funds Effective Rate, the "Prime Rate" or the Benchmark Rate shall take effect at the opening of business on the day of such change.

"**ABR Borrowing**" shall mean a Borrowing comprised of ABR Loans.

"**ABR Loan**" shall mean each Loan bearing interest based on the ABR.

"**Acceptable Intercreditor Agreement**" shall mean either (i) an intercreditor agreement substantially in the form of Exhibit H-1 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) among the Administrative Agent, the Collateral Agent and the representatives for purposes thereof for any other Permitted Other Indebtedness Secured Parties that are holders of Permitted Other Indebtedness Obligations having a Lien on the Collateral ranking pari passu with the Lien securing the Obligations or (ii) an intercreditor agreement substantially in the form of Exhibit H-2 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) among the Administrative Agent, the Collateral Agent and the representatives for purposes thereof for any other Permitted Other Indebtedness Secured Parties that are holders of Permitted Other Indebtedness Obligations having a Lien on the Collateral ranking junior to the Lien securing the Obligations.

"**Account**" shall mean, as at any date of determination, all "accounts" (as such term is defined in the UCC) of Intermediate Holdings and its Restricted Subsidiaries as of such date, including, without limitation, the unpaid portion of the obligation of a customer of Intermediate Holdings or any of its Restricted Subsidiaries in respect of Inventory purchased by and shipped to such customer and/or the rendition of services by Intermediate Holdings or such Restricted Subsidiary, as stated on the respective invoice of Intermediate Holdings or such Restricted Subsidiary, net of any credits, rebates or offsets owed to such customer.

"**Acquired EBITDA**" shall mean, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary (any of the foregoing, a "**Pro Forma Entity**") for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined using such definitions as if references to Intermediate Holdings and the Restricted Subsidiaries therein were to such Pro Forma Entity and its Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP.

"**Acquired Entity or Business**" shall have the meaning provided in the definition of the term Consolidated EBITDA.

"**Acquired Indebtedness**" shall mean, with respect to any specified Person, (i) Indebtedness of any other Person existing at the time such other Person is merged, consolidated, or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating, or amalgamating with

or into or becoming a Restricted Subsidiary of such specified Person, and (ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Acquisition**" shall have the meaning provided in the recitals to this Agreement.

"**Acquisition Agreement**" shall have the meaning provided in the recitals to this Agreement.

"**Additional Borrower**" shall mean any Guarantor (other than Holdings) as may be requested by the Borrower to become an additional borrower (and/or a co-borrower) of any Credit Facility hereunder in accordance with Section 2.17.

"**Additional Revolving Credit Commitments"** shall have the meaning provided in Section 2.14(a).

"**Additional Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**Additional Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**Additional Term Loans**" shall have the meaning provided in Section 2.14(a).

"**Adjusted Daily Simple SOFR**" shall mean an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) the related Benchmark Replacement Adjustment; provided that, if the Adjusted Daily Simple SOFR rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"**Adjusted Total Revolving Credit Commitment**" shall mean, at any time, the Total Revolving Credit Commitment less the aggregate Revolving Credit Commitments of all Defaulting Lenders at such time.

"**Adjusted Total Term Loan Commitment**" shall mean, at any time, the Total Term Loan Commitment less the Term Loan Commitments of all Defaulting Lenders at such time.

"**Administrative Agent**" shall mean MidCap Financial Trust, as the administrative agent for the Lenders under this Agreement and the other Credit Documents, or any successor administrative agent pursuant to Section 12.9.

"**Administrative Agent's Office**" shall mean the Administrative Agent's address and, as appropriate, account as set forth on Schedule 13.2 or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"**Administrative Questionnaire**" shall have the meaning provided in Section 13.6(b)(ii)(D).

"**Advisory Services Agreement"** shall mean that certain advisory agreement dated as of January 2, 2025 among Accelevation Topco LLC, a Delaware limited liability company, Accelevation Parent LLC, a Delaware limited liability company, Holdings, Intermediate Holdings, the Borrower and Olympus Advisors, LLC, a Delaware limited liability company, as amended, restated, supplemented or otherwise modified in accordance with the terms hereof.

"**Affiliate**" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall

be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

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

"**Affiliated Institutional Lender**" shall mean any Affiliate of the Sponsor (other than Holdings, Intermediate Holdings, the Borrower, or any other Subsidiary of Holdings) 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 and that exercises independent discretion from the private equity business of the Sponsor and whose managers have fiduciary duties to third-party investors that are independent of their duties to the direct or indirect equity holders of Holdings.

"**Affiliated Lender**" shall mean a Lender that is the Sponsor or any Affiliate thereof (other than Holdings, Intermediate Holdings, the Borrower, any other Subsidiary of Holdings or any Affiliated Institutional Lender).

"**Agent Parties**" and "**Agent Party**" shall have the meanings provided in Section 13.17(b).

"**Agents**" shall mean the Administrative Agent, the Collateral Agent and each of the Joint Lead Arrangers and Bookrunners.

"**Agreement**" shall mean this Credit Agreement.

"**AHYDO Payments**" shall mean any payment, including any subordinated debt obligations, in each case to the extent required to be made to avoid the application of Section 163(e)(5) of the Code.

"Amendment No. 1" shall mean the Joinder Agreement and First Amendment to Credit Agreement, dated as of the Amendment No. 1 Effective Date, by and among the Borrower, Holdings, Intermediate Holdings, the Administrative Agent, the Lenders party thereto and the other parties thereto.

"**Amendment No. 1 Effective Date**" shall mean September 5, 2025.

"**Amendment No. 1 Fee Letter**" shall mean that certain fee letter, dated as of the Amendment No. 1 Effective Date, by and among the Borrower and the Administrative Agent.

"**Amendment No. 1 Incremental Revolving Credit Commitment**" has the meaning given to such term in Amendment No. 1.

"**Amendment No. 1 Incremental Revolving Credit Lender**" has the meaning given to such term in Amendment No. 1.

"**Amendment No. 1 Incremental Revolving Loan**" has the meaning given to such term in Amendment No. 1.

"**Amendment No. 1 Incremental Term Loan**" has the meaning given to such term in Amendment No. 1.

"**Amendment No. 1 Incremental Term Loan Commitment**" has the meaning given to such term in Amendment No. 1.

"**Amendment No. 1 Incremental Term Loan Lender**" has the meaning given to such term in Amendment No. 1.

"Amendment No. 2" shall mean the Second Amendment to Credit Agreement, dated as of the Amendment No. 2 Effective Date, by and among the Borrower, Holdings, Intermediate Holdings, the Administrative Agent, the Lenders party thereto and the other parties thereto.

"**Amendment No. 2 Effective Date**" shall mean October 6, 2025.

"Amendment No. 3" shall mean the Joinder Agreement and Third Amendment to Credit Agreement, dated as of the Amendment No. 3 Effective Date, by and among the Borrower, Holdings, Intermediate Holdings, the Administrative Agent, the Lenders party thereto and the other parties thereto.

"**Amendment No. 3 Effective Date**" shall mean February 13, 2026.

"**Amendment No. 3 Fee Letter**" shall mean that certain fee letter, dated as of the Amendment No. 3 Effective Date, by and among the Borrower and the Administrative Agent.

"**Amendment No. 3 Incremental Lender**" has the meaning given to such term in Amendment No. 3.

"**Amendment No. 3 Incremental Term Loan**" has the meaning given to such term in Amendment No. 3.

"**Amendment No. 3 Incremental Term Loan Commitment**" has the meaning given to such term in Amendment No. 3.

"Amendment No. 4" shall mean the Joinder Agreement and Fourth Amendment to Credit Agreement, dated as of the Amendment No. 4 Effective Date, by and among the Borrower, Holdings, Intermediate Holdings, the Administrative Agent, the Lenders party thereto and the other parties thereto.

"Amendment No. 4 Effective Date" shall mean June 25, 2026.

"Amendment No. 4 Delayed Draw Term Loan" has the meaning given to such term in Amendment No. 4.

"Amendment No. 4 Delayed Draw Term Loan Availability Period" shall mean the period beginning on the Amendment No. 4 Effective Date and ending on the Amendment No. 4 Delayed Draw Term Loan Commitment Termination Date.

"Amendment No. 4 Delayed Draw Term Loan Commitment" has the meaning given to such term in Amendment No. 4.

"Amendment No. 4 Delayed Draw Term Loan Commitment Termination Date" shall mean the earlier to occur of (x) the twenty-four (24) month anniversary of the Amendment No. 4 Effective Date (or, if such anniversary is not a Business Day, the next succeeding Business Day) and (y) the

date on which the Amendment No. 4 Delayed Draw Term Loan Commitments are reduced to zero or otherwise terminated pursuant to the terms of this Agreement; provided that any reference to the Amendment No. 4 Delayed Draw Term Loan Commitment Termination Date with respect to Amendment No. 4 Delayed Draw Term Loan Commitments that have been extended pursuant to the terms of this Agreement shall be deemed to be a reference to the date to which such Amendment No. 4 Delayed Draw Term Loan Commitment Termination Date shall have been so extended.

"Amendment No. 4 Delayed Draw Term Loan Funding Date" shall have the meaning provided in Section 2.1(a).

"Amendment No. 4 Delayed Draw Term Loan Lender" has the meaning given to such term in Amendment No. 4.

"Amendment No. 4 Delayed Draw Term Loan Repayment Date" shall have the meaning provided in Section 2.5(b).

"Amendment No. 4 Dividend Payment" means Restricted Payments made within ten (10) Business Days of the Amendment No. 4 Effective Date by the Borrower in cash to Holdings to permit Holdings to pay a distribution or dividend to certain holders of Equity Interests in Holdings in an aggregate amount not to exceed $346,000,000.

"Amendment No. 4 Fee Letter" shall mean that certain fee letter, dated as of the Amendment No. 4 Effective Date, by and among the Borrower and the Administrative Agent.

"Amendment No. 4 Term Loan Lender" has the meaning given to such term in Amendment No. 4.

"Amendment No. 4 Term Loan" has the meaning given to such term in Amendment No. 4.

"Amendment No. 4 Term Loan Commitment" has the meaning given to such term in Amendment No. 4.

"Amendment No. 4 Term Loan Repayment Date" shall have the meaning provided in Section 2.5(b).

"Amendment No. 4 Transaction Costs" shall mean all fees and expenses in connection with (a) the Borrowing of Amendment No. 4 Term Loans on the Amendment No. 4 Effective Date in accordance with the terms and conditions of this Agreement and Amendment No. 4, (b) the establishment of the Amendment No. 4 Delayed Draw Term Loan Commitment, and (c) the Amendment No. 4 Dividend Payment.

"**Anti-Corruption Laws**" shall have the meaning provided in Section 8.10.

"**Anti-Money Laundering Laws**" shall mean the Bank Secrecy Act, as amended by the Patriot Act, and any other similar laws or regulations of any jurisdiction concerning or relating to terrorism financing or money laundering.

"**Applicable Margin**" shall mean a percentage per annum equal to**:**

(i) (x) until delivery of financial statements and a related Compliance Certificate for the first full fiscal quarter commencing after the Closing Date pursuant to Section 9.1, (1) for Benchmark Rate Loans that are Initial Term Loans, Revolving Credit Loans or Delayed Draw Term Loans, 5.00% per annum and (2) for ABR Loans that are Initial Term Loans, Revolving Credit Loans or Delayed Draw Term Loans, 4.00% per annum, and (y) thereafter, in connection with Initial Term Loans, Revolving Credit Loans or Delayed Draw Term Loans, the percentage per annum set forth in the table below, based upon the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio as set forth in the most recent Compliance Certificate reporting such ratio received by the Administrative Agent pursuant to Section 9.1:

Pricing Level	Ratio Level	ABR	Benchmark Rate
I	> 4.50 to 1.00	4.00%	5.00%
II	≤ 4.50 to 1.00 and > 4.00 to 1.00	3.75%	4.75%
III	≤ 4.00 to 1.00	3.50%	4.50%

(ii) (x) until delivery of financial statements and a related Compliance Certificate for the first full fiscal quarter commencing after the Amendment No. 4 Effective Date pursuant to Section 9.1, (1) for Benchmark Rate Loans that are Amendment No. 4 Term Loans or Amendment No. 4 Delayed Draw Term Loans, 5.25% per annum and (2) for ABR Loans that are Amendment No. 4 Term Loans or Amendment No. 4 Delayed Draw Term Loans, 4.25% per annum and (y) thereafter, in connection with Amendment No. 4 Term Loans and Amendment No. 4 Delayed Draw Term Loans, the percentage per annum set forth in the table below, based upon the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio as set forth in the most recent Compliance Certificate reporting such ratio received by the Administrative Agent pursuant to Section 9.1:

Pricing Level	Ratio Level	ABR	Benchmark Rate
I	> 4.50 to 1.00	4.25%	5.25%
II	< 4.50 to 1.00 and > 4.00 to 1.00	4.00%	5.00%
III	< 4.00 to 1.00	3.75%	4.75%

Any increase or decrease in the Applicable Margin for Revolving Credit Loans, Initial Term Loans ~~or~~, **Delayed Draw Term Loans, Amendment No. 4 Term Loans or Amendment No. 4** Delayed Draw Term Loans resulting from a change in the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate reporting such ratio is delivered pursuant to Section 9.1(d).

In the event that any financial statement or Compliance Certificate delivered pursuant to Section 9.1 is inaccurate, and such inaccuracy, if corrected, would have led to the imposition of a different Applicable Margin for any period than the Applicable Margin applied for that period, then (i) Intermediate Holdings shall immediately deliver to Administrative Agent a corrected financial statement and a corrected Compliance Certificate for that period (the "**Corrected Financials Date**"), (ii) the Applicable Margin shall be determined based on the corrected Compliance Certificate for that period, and (iii)(A) if the Applicable Margin based on the corrected Compliance Certificate would have been higher

than the Applicable Margin that was based on the incorrect Compliance Certificate, Intermediate Holdings shall immediately pay to Administrative Agent (for the account of the Lenders that hold the Commitments and Loans at the time such payment is received, regardless of whether those Lenders held the Commitments and Loans during the relevant period) the accrued additional interest owing as a result of such increased Applicable Margin for that period; provided, for the avoidance of doubt, such deficiency shall be due and payable as at such Corrected Financials Date and no Default or Event of Default under Section 11.1(a) shall be deemed to have occur with respect to such deficiency prior to such date and (B) if the Applicable Margin based on the corrected Compliance Certificate would have been lower than the Applicable Margin that was based on the incorrect Compliance Certificate, the amount of the relevant overpayment shall be deducted from the amount of any required interest payment for the next succeeding Interest Period. This paragraph shall not limit the rights of Administrative Agent or the Lenders with respect to Section 2.8(c) and Section 11 hereof and shall survive the termination of this Agreement until the payment in full in cash of the aggregate outstanding principal balance of the Loans.

In addition, at the option of the Required Lenders at any time during which Intermediate Holdings shall have failed to deliver the Compliance Certificate pursuant to Section 9.1(d) by the applicable date required under Section 9.1(d), then the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio shall be deemed to be above 4.50 to 1.00 for the purposes of determining the Applicable Margin (but only for so long as such failure continues, after which such ratio shall be determined based on the then existing Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio).

Notwithstanding the foregoing, (a) the Applicable Margin in respect of any Class of Extended Revolving Credit Commitments, any Extended Revolving Credit Loans or any Extended Term Loans shall be the applicable percentages per annum set forth in the relevant Extension Amendment, (b) the Applicable Margin in respect of any Class of any Incremental Loans shall be the applicable percentages per annum set forth in the relevant Joinder Agreement, (c) the Applicable Margin in respect of any Class of Replacement Facilities shall be the applicable percentages per annum set forth in the relevant agreement, (d) the Applicable Margin in respect of any Class of Refinancing Indebtedness that would constitute Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant agreement and (e) in the case of any Loans, the Applicable Margin shall be increased as, and to the extent, necessary to comply with the provisions of Section 2.14.

"**Approved Foreign Bank**" shall have the meaning provided in the definition of the term "Cash Equivalents".

"**Approved Fund**" shall mean any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender, or (iii) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Asset Sale**" shall mean:

(i) the sale, conveyance, transfer, or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale Leaseback) (each a "**disposition**") of Intermediate Holdings or any Restricted Subsidiary, or

(ii) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than preferred stock of Restricted Subsidiaries issued in compliance with Section 10.1), whether in a single transaction or a series of related transactions,

in each case, other than:

(a) any disposition of cash, Cash Equivalents or Investment Grade Securities or obsolete, worn out or surplus property or property (including leasehold property interests) that is no longer economically practical in its business or commercially desirable to maintain or no longer used or useful equipment in the ordinary course of business or any disposition of inventory, immaterial assets, or goods (or other assets) in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of Intermediate Holdings in a manner permitted pursuant to Section 10.3;

(c) the incurrence of Liens that are permitted to be incurred pursuant to Section 10.2 or the making of any Restricted Payment or Permitted Investment (other than pursuant to clause (a) of Section 10.6) that is permitted to be made, and is made, pursuant to Section 10.5 or Section 10.6;

(d) any disposition of property or assets or issuance of securities by (1) a Restricted Subsidiary to Intermediate Holdings or (2) by Intermediate Holdings or a Restricted Subsidiary to another Restricted Subsidiary;

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

(f) [reserved];

(g) foreclosures, condemnation, casualty or any similar action on assets (including dispositions in connection therewith);

(h) any financing transaction with respect to property built or acquired by Intermediate Holdings or any Restricted Subsidiary after the Closing Date, including Sale Leasebacks and asset securitizations permitted by this Agreement;

(i) (1) any surrender or waiver of contractual rights or the settlement, release, or surrender of contractual rights or other litigation claims, (2) the termination or collapse of cost sharing agreements with Intermediate Holdings or any Subsidiary and the settlement of any crossing payments in connection therewith, or (3) the settlement, discount, write off, forgiveness, or cancellation of any Indebtedness owing by any present or former consultants, directors, officers, or employees of Intermediate Holdings (or any direct or indirect parent company of Intermediate Holdings) or any Subsidiary or any of their successors or assigns;

(j) the disposition or discount of inventory, accounts receivable, or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable;

(k) the licensing, cross-licensing or sublicensing of Intellectual Property or other general intangibles in the ordinary course of business;

(l) the unwinding of any Hedging Obligations or obligations in respect of Cash Management Services;

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

(n) the expiration, lapse, ceasing to enforce, allowing to lapse abandonment or invalidation of, discontinued use, prosecution or maintenance of, putting into the public domain, abandonment of Intellectual Property in the ordinary course of business, which in the reasonable business judgment of Intermediate Holdings is not material to the conduct of the business of Intermediate Holdings and the Restricted Subsidiaries, taken as a whole;

(o) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(p) dispositions of property to the extent that (1) such property is exchanged for credit (of comparable or greater Fair Market Value as determined in good faith by Intermediate Holdings) against the purchase price of similar replacement property that is purchased within 365 days thereof or (2) the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually purchased within 365 days thereof);

(q) leases, assignments, subleases, licenses, or sublicenses (other than with respect to Intellectual Property), in each case in the ordinary course of business and which do not materially interfere with the business of Intermediate Holdings and the Restricted Subsidiaries, taken as a whole;

(r) dispositions of non-core assets acquired in connection with any Permitted Acquisition or Investment permitted hereunder (including to obtain the approval of any applicable antitrust authority); provided that the Fair Market Value of the assets so disposed in any such disposition shall not exceed a de minimis amount (as determined by Intermediate Holdings in good faith) of the Fair Market Value of the total assets acquired in such Permitted Acquisition or other Investment;

(s) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater Fair Market Value or usefulness to the business of Intermediate Holdings and its Restricted Subsidiaries, as a whole, as determined in good faith by Intermediate Holdings;

(t) any transfer of Accounts in connection with customary factoring arrangements pursuant to (x) arrangements in effect on the Closing Date and set forth on Schedule 10.4 hereof or an amended or modified facility or replacement thereof and (y) similar arrangements to those in effect on or prior to the Closing Date entered into in the ordinary course of business on market terms generating Net Cash Proceeds, not to exceed an aggregate maximum permitted amount for all such arrangements described in the foregoing subclauses (x) and (y) at any time in effect equal to the greater of $14,000,000 and 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at any time outstanding (each, a "**Permitted Receivables Financing**"); and

(u) other dispositions with a Fair Market Value not to exceed the greater of (x) $16,000,000 and (y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) in the aggregate since the Closing Date.

"**Asset Sale Prepayment Event**" shall mean any Asset Sale, or series of related Asset Sales, subject to the Reinvestment Period allowed in Section 10.4; provided, that with respect to any Asset Sale

Prepayment Event, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless the aggregate amount of Net Cash Proceeds from such Asset Sale Prepayment Event, after giving effect to the reinvestment rights set forth herein, exceeds the greater of (i) $2,000,000 and (ii) 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis).

"**Assignment and Acceptance**" shall mean (i) an assignment and acceptance substantially in the form of Exhibit F, or such other form as may be approved by the Administrative Agent and (ii) in the case of any assignment of Term Loans in connection with a Permitted Debt Exchange conducted in accordance with Section 2.15, such form of assignment (if any) as may be agreed by the Administrative Agent and the Borrower in accordance with Section 2.15(a).

"**Assignment Taxes**" shall have the meaning provided in the definition of "Other Taxes".

"**Auction Agent**" shall mean (i) the Administrative Agent or (ii) any other financial institution or advisor employed by a Parent Guarantor, the Borrower, or any Subsidiary (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Permitted Debt Exchange pursuant to Section 2.15 or Dutch auction pursuant to Section 13.6(h); provided that none of the Parent Guarantors or the Borrower shall designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); provided, further, that neither Holdings nor any of its Subsidiaries may act as the Auction Agent.

"**Authorized Officer**" shall mean, with respect to any Person, any individual holding the position of chairman of the board (if an officer), the Chief Executive Officer, President, the Chief Financial Officer, the Treasurer, the Controller, the Vice President-Finance, a Senior Vice President, a Director, a Manager, the Secretary, the Assistant Secretary or any other senior officer or agent with express authority to act on behalf of such Person designated as such by the board of directors or other managing authority of such Person.

"**Auto-Extension Letter of Credit**" shall have the meaning provided in Section 3.2(d).

"**Available Amount**" shall mean, at any time, an amount (which shall not be less than zero) equal to:

(a) the greater of (i) $14,000,000 and (ii) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), *plus*

(b) Retained Excess Cash Flow (which amount shall be deemed to be zero for each Fiscal Quarter if the Consolidated Net Income for such Fiscal Quarter is less than zero) (this clause (b), the "**Available Amount Builder Component**"), *plus*

(c) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by Intermediate Holdings since immediately after the Closing Date from the issue or sale of (x) Equity Interests of Intermediate Holdings (other than Disqualified Stock and other than any Cure Amount) or (y) Indebtedness of Intermediate Holdings or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of Intermediate Holdings or any direct or indirect parent company of Intermediate Holdings, *plus*

(d) 100% of the aggregate amount of cash and the Fair Market Value of marketable securities or other property contributed to the capital of Intermediate Holdings or received by Intermediate Holdings after the sale of equity by Holdings (or its direct or indirect Parent Entity) following the Closing Date that is not otherwise applied (other than Disqualified Stock and other than any Cure Amount), *plus*

(e) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received by Intermediate Holdings by means of (A) the sale or other disposition (other than to Intermediate Holdings or a Restricted Subsidiary) of Investments made by Intermediate Holdings and the Restricted Subsidiaries pursuant to Section 10.6(s) and repurchases and redemptions of such

Investments from Intermediate Holdings and the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Investments made by Intermediate Holdings or the Restricted Subsidiaries pursuant to Section 10.6(s), in each case, after the Closing Date and not in excess of the amount of such original Investment; (B) returns, profits, distributions and similar amounts received by Intermediate Holdings and the Restricted Subsidiaries on Investments made pursuant to Section 10.6(s) and not in excess of the amount of such original Investment; or (C) the sale (other than to Intermediate Holdings or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary or a dividend from an Unrestricted Subsidiary after the Closing Date, *plus*

(f) [reserved], *plus*

(g) [reserved]; *minus*

(h) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 10.5(i), *plus* (ii) Investments made pursuant to Section 10.6(s), *plus* (iii) payments or distributions in respect of Junior Debt made pursuant to Section 10.7(e), in each case, made after the Closing Date and prior to such time, or contemporaneously therewith.

"**Available Amount Builder Component**" shall have the meaning set forth in the definition of "Available Amount".

"**Available Commitment**" shall mean, at any time, an amount equal to the excess, if any, of (i) the amount of the Total Revolving Credit Commitment over (ii) the sum of the aggregate principal amount of, without duplication, (a) all Revolving Credit Loans then outstanding and (b) the aggregate Letters of Credit Outstanding at such time.

"**Available Tenor**" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 1.14.

"**Bail-In Action**" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

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

"**Bankruptcy Code**" shall have the meaning provided in Section 11.5.

"**Benchmark**" or "**Benchmark Rate**" shall mean, initially, for any Interest Period for a Benchmark Rate Loan, Term SOFR; provided that, if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark Rate, then "Benchmark Rate" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior Benchmark rate pursuant to Section 1.14; provided, further, that, notwithstanding the foregoing, the Benchmark Rate shall at no time be less than the Floor.

"**Benchmark Rate Borrowing**" shall mean a Borrowing comprised of Benchmark Rate Loans.

"**Benchmark Rate Loan**" shall mean a Loan bearing interest at a rate determined by reference to the Benchmark Rate.

"**Benchmark Replacement Adjustment**" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement**" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR;

(2) the sum of: (a) the alternate Benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement Benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a Benchmark rate as a replacement

for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"**Benchmark Replacement Date**" shall mean, 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 determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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 Interest Rate Determination Date in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Interest Rate Determination Date 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**" shall mean, 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 any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors, the Federal Reserve Bank of New York, the Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide 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 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 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**" shall mean, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 1.14(e) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 1.14(e).

"**Beneficial Ownership Certification**" shall mean a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" shall mean 31 C.F.R. §1010.230.

"**Benefit Plan**" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in 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".

"**Benefited Lender**" shall have the meaning provided in Section 13.8(a).

"**BHC Act Affiliate**" of a party shall mean an "affiliate" under, and interpreted in accordance with, 12 U.S.C. 1841(k) of such party.

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"**Bonding Obligations**" shall have the meaning provided in the definition of the term "Consolidated Total Debt".

"**Borrower**" shall have the meaning provided in the preamble to this Agreement.

"**Borrower Joinder Agreement**" shall mean the joinder hereto by any Additional Borrower, as a new Borrower pursuant to a joinder agreement in substantially the form of Exhibit N hereto, among such Additional Borrower, the Borrower and the Administrative Agent.

"**Borrower Materials**" shall have the meaning provided in Section 13.17(b).

"**Borrowing**" shall mean (i) Loans of the same Class and Type, made, converted, or continued on the same date and, in the case of Benchmark Rate Loans, as to which a single Interest Period is in effect or (ii) a Swingline Loan.

"**Business Day**" shall mean any day excluding Saturday, Sunday, and any other day on which banking institutions in New York City are authorized by law or other governmental actions to close.

"**Capital Expenditures**" shall mean, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) by Intermediate Holdings and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant, or equipment reflected in the consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries (including capitalized software expenditures, website development costs, website content development costs, customer acquisition costs and incentive payments, conversion costs, and contract acquisition costs).

"**Capital Lease**" shall mean, as applied to any Person, any lease of any property (whether real, personal, or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person, subject to Section 1.12.

"**Capital Stock**" shall mean (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and (iv) 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 (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

"**Capitalized Lease Obligation**" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a Capital Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP, subject to Section 1.12.

"**Cash Collateral**" shall have a meaning correlative to the immediately succeeding paragraph and shall include the proceeds of such cash collateral and other credit support.

"**Cash Collateralize**" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Letter of Credit Issuers or the Revolving Credit Lenders (including the Swingline Lender), as collateral for L/C Obligations or obligations of the Revolving Credit Lenders (including those of the Swingline Lender) to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the Letter of Credit Issuer shall agree in their sole discretion, other credit support.

"**Cash Equivalents**" shall mean:

(i) Dollars,

(ii) (a) Euro, Pounds Sterling, Yen, Swiss Francs, Canadian Dollars, or any national currency of any member state in the European Union or (b) local currencies held from time to time in the ordinary course of business,

(iii) securities issued or directly and fully and unconditionally guaranteed or insured by the United States government or any country that is a member state of the European Union or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition,

(iv) certificates of deposit, time deposits, and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year, and overnight bank deposits, in each case with any commercial bank having capital and surplus of not less than $100,000,000,

(v) repurchase obligations for underlying securities of the types described in clauses (iii), (iv), and (ix) entered into with any financial institution meeting the qualifications specified in clause (iv) above,

(vi) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P and in each case maturing within 24 months after the date of creation thereof,

(vii) 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 nationally recognized ratings agency) and in each case maturing within 24 months after the date of creation or acquisition thereof,

(viii) readily marketable direct obligations issued by any state, commonwealth, or territory of the United States or any political subdivision or taxing authority thereof having one of the two highest rating categories obtainable from either Moody's or S&P with maturities of 24 months or less from the date of acquisition,

(ix) indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition,

(x) solely with respect to any Foreign Subsidiary: (a) obligations of the national government of the country in which such Foreign 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, (b) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided 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 (c) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank, in each case, 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 such Foreign Subsidiary organized in such jurisdiction,

(xi) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States, Cash Equivalents shall also include investments of the type and maturity described in clauses (i) through (ix) above of foreign obligors, which investments have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies, and

(xii) investment funds investing 90% of their assets in securities of the types described in clauses (i) through (ix) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (i) and (ii) above; provided that such amounts are converted into any currency listed in clauses (i) and (ii) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under the Credit Documents regardless of the treatment of such items under GAAP.

"**Cash Management Agreement**" shall mean any agreement or arrangement to provide Cash Management Services.

"**Cash Management Bank**" shall mean (i) any Person that, at the time it enters into a Cash Management Agreement with Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary, is an Agent or a Lender or an Affiliate of an Agent or a Lender or (ii) any Person that is designated by Intermediate Holdings as a "Cash Management Bank" by written notice to the Administrative Agent substantially in the form of Exhibit L-2 or such other form reasonably acceptable to the Administrative Agent.

"**Cash Management Services**" shall mean any one or more of the following types of services or facilities: (i) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services), (iii) any other demand deposit or operating account relationships or other cash management services, including pursuant to any Cash Management Agreements and (iv) and other services related, ancillary or complementary to the foregoing.

"**Casualty Event**" shall mean, with respect to any property of any Person, any loss of or damage to, or any condemnation or other taking by a Governmental Authority of, such property for which such Person or any of its Restricted Subsidiaries receives insurance proceeds or proceeds of a condemnation award 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; provided, that with respect to any Casualty Event or series of related Casualty Events, the Borrower shall not be obligated to make any prepayment otherwise required by Section 5.2 unless the aggregate amount of Net Cash Proceeds from such Casualty Event or series of related Casualty Events, as applicable, after giving effect to the reinvestment rights set forth herein, exceeds the greater of (i) $2,000,000 and (ii) 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis).

"**CFC**" shall mean a direct or indirect Subsidiary of Intermediate Holdings that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**CFC Holding Company**" shall mean any direct or indirect Subsidiary of Intermediate Holdings that has no material assets other than (as determined in the good faith of Intermediate Holdings) (a)

Capital Stock and/or Stock Equivalents (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) of one or more Foreign Subsidiaries that are CFCs or one or more other CFC Holding Companies and (b) immaterial amounts of cash or Cash Equivalents and other immaterial assets being held on a temporary basis incidental to the ownership of such assets described in clause (a) hereof.

"**Change in Law**" shall mean (i) the adoption of any law, treaty, order, policy, rule, or regulation after the Closing Date, (ii) any change in any law, treaty, order, policy, rule, or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (iii) compliance by any Lender, Letter of Credit Issuer or L/C Participant with any guideline, request, directive, or order issued or made after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law), including, for avoidance of doubt, any such adoption, change or compliance in respect of (a) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, or directives thereunder or issued in connection therewith and (b) all requests, rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), or the United States or foreign regulatory authorities pursuant to Basel III in each case, regardless of the date enacted, adopted or issued.

"**Change of Control**" shall mean and be deemed to have occurred if (i) at any time prior to an IPO, the Permitted Holders shall at any time not own, in the aggregate, directly or indirectly, beneficially and of record, at least 50% of the voting power of the outstanding Voting Stock of Holdings; (ii) at any time after an IPO, any Person, entity, or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership of a percentage of the voting power of the outstanding Voting Stock of Holdings that exceeds 35% thereof or the amount held by Permitted Holders, unless, in case of clause (i) or clause (ii) above, the Permitted Holders have, at such time, the right or the ability by voting power, contract, or otherwise to elect or designate for election at least a majority of the board of directors or other managing authority of Holdings; (iii) Holdings shall cease to beneficially own, directly or indirectly, 100% of the issued and outstanding equity interests of Intermediate Holdings; or (iv) Intermediate Holdings shall cease to beneficially own, directly or indirectly, 100% of the issued and outstanding equity interests of Borrower. For the purpose of clauses (i), (ii) and (iii), at any time when a majority of the outstanding Voting Stock of Holdings is directly or indirectly owned by a Parent Entity or, if applicable, a Parent Entity acts as the manager, managing member or general partner of Holdings, references in this definition to "Holdings", shall be deemed to refer to the ultimate Parent Entity that directly or indirectly owns such Voting Stock or acts as (or, if applicable, is a Parent Entity that directly or indirectly owns a majority of the outstanding Voting Stock of) such manager, managing member or general partner. For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Securities Exchange Act, (ii) the phrase Person or "group" is within the meaning of Section 13(d) or 14(d) of the Securities 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, (iii) if any Person or "group" includes one or more Permitted Holders, the issued and outstanding Equity Interests of Holdings, the IPO Entity or Intermediate Holdings, 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 (ii) of this definition is triggered, and (iv) 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 such Voting Stock in connection with the transactions contemplated by such agreement.

"**Claims**" shall have the meaning provided in the definition of "Environmental Claims".

"**Class**" (i) when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, Additional Revolving Credit Loans, New Revolving Credit Loans, Extended Revolving Credit Loans (of the same Extension Series), Initial Term Loans, **Amendment No. 4 Term Loans, Delayed Draw Term Loans, Amendment No. 4** Delayed Draw Term Loans, New Term Loans (of each Series), Extended Term Loans (of the same

Extension Series) or Indebtedness under Replacement Facilities (of the same Series) or Swingline Loans and (ii) when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, an Additional Revolving Credit Commitment, a New Revolving Credit Commitment, an Extended Revolving Credit Commitment (of the same Extension Series), an Initial Term Loan Commitment, an Amendment No. 1 Incremental Term Loan Commitment, ~~and~~an Amendment No. 3 Incremental Term Loan Commitment, ~~a~~**an Amendment No. 4 Term Loan Commitment, a Delayed Draw Term Loan Commitment, an Amendment No. 4** Delayed Draw Term Loan Commitment, a Replacement Facility Commitment, or a New Term Loan Commitment.

"**Closing Date**" shall mean January 2, 2025.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"**Collateral**" shall mean all property pledged or mortgaged or purported to be pledged or mortgaged pursuant to the Security Documents, excluding in all events Excluded Property.

"**Collateral Agent**" shall mean MidCap, as collateral agent under the Security Documents, or any successor collateral agent pursuant to Section 12.9, and any Affiliate or designee of MidCap, may act as the Collateral Agent under any Credit Document.

"**Commitment Fee**" shall have the meaning provided in Section 4.1(a).

"**Commitment Fee Rate**" shall mean a rate per annum equal to 0.50%. Notwithstanding the foregoing, (a) the Commitment Fee Rate in respect of any Class of Extended Revolving Credit Commitments or any Extended Revolving Credit Loans shall be the applicable percentages per annum set forth in the relevant Extension Amendment and (b) the Commitment Fee Rate in respect of any Class of Refinancing Indebtedness that would constitute Revolving Credit Commitments shall be the applicable percentages per annum set forth in the relevant agreement.

"**Commitments**" shall mean, with respect to each Lender (to the extent applicable), such Lender's Initial Term Loan Commitment, Amendment No. 1 Incremental Term Loan Commitment, Amendment No. 3 Incremental Term Loan Commitment, **Amendment No. 4 Term Loan Commitment, Delayed Draw Term Loan Commitment, Amendment No. 4** Delayed Draw Term Loan Commitment, New Term Loan Commitment, Revolving Credit Commitment, Amendment No. 1 Incremental Revolving Credit Commitment, New Revolving Credit Commitment, Extended Revolving Credit Commitment, Additional Revolving Credit Commitment, or Incremental Revolving Credit Commitment.

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

"**Communications**" shall have the meaning provided in Section 13.17.

"**Company**" shall have the meaning provided in the preamble to this Agreement.

"**Compliance Certificate**" shall mean a certificate of a responsible financial or accounting officer or director of Intermediate Holdings substantially in the form of Exhibit M delivered pursuant to Section 9.1(d) for the applicable Test Period.

"**Confidential Information**" shall have the meaning provided in Section 13.16.

"**Conforming Changes**" shall mean, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "US Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.11 and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof

by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent, in consultation with the Borrower, decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent, in consultation with the Borrower, determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"**Consolidated Depreciation and Amortization Expense**" shall mean with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, debt issuance costs, commissions, fees, and expenses, capitalized expenditures (including capitalized software expenditures), customer acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and incentive payments, conversion costs, and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"**Consolidated EBITDA**" shall mean, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of such Person for such period:

(i) increased (without duplication) and to the extent not already included in Consolidated Net Income by:

(a) provision for taxes based on gross receipts or income or profits or capital, including, without limitation, U.S. federal, state, non-U.S., franchise, excise, value added, and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest related to such taxes or arising

from any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Fixed Charges of such Person for such period (including net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk to the extent included in Fixed Charges), together with items excluded from the definition of Consolidated Interest Expense and any non-cash interest expense, in each case to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

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

(d) any expenses, fees, charges, or losses (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, Restricted Payment, acquisition, disposition, recapitalization, or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful and including any such transaction consummated prior to the Closing Date), including (1) such fees, expenses, or charges related to the incurrence of the Loans hereunder and all Transaction Expenses, (2) such fees, expenses, or charges related to the offering of the Credit Documents and any other credit facilities or debt issuances, and (3) any amendment or other modification of the Loans hereunder or other Indebtedness, and, in each case, deducted (and not added back) in computing Consolidated Net Income, *plus*

(e) any other non-cash charges, including any write offs, write downs, expenses, losses, any effects of adjustments resulting from the application of purchase accounting, purchase price accounting (including any step-up in inventory and loss of profit on the acquired inventory) or other items to the extent the same were deducted (and not added back) in computing Consolidated Net Income (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be deducted from

Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period),

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incurred to achieve the same) that are reasonably identifiable and factually supportable related to (A) the Transactions and (B) mergers and other business combinations, acquisitions, dispositions and other specified transactions, restructurings, cost savings initiatives and other initiatives (including in respect of the pro forma adjustments and addbacks set forth in clause (v)(B) below and including any charges and expenses incurred in connection with Capital Expenditures for future expansion and business optimization projects which cost savings, operating expense reductions, operating enhancements and other cost synergies shall be calculated on a Pro Forma Basis as though such cost savings, operating expense reductions, operating enhancements and cost synergies had been realized on the first day of such period); provided that such cost savings, operating expense reductions, operating enhancements and other cost synergies are projected by Intermediate Holdings in good faith to result from actions that have been either taken, with respect to which substantial steps have been taken or are committed to be taken or planned to be taken within (x) 24 months of the Closing Date with respect to clause (A) above and (y) 24 months of such merger or other business combination, acquisition, disposition or other specified transaction, restructuring, cost savings initiative or other initiative with respect to clause (B) above; *plus*

(j) any costs or expense incurred by Intermediate Holdings or a Restricted Subsidiary pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Intermediate Holdings or net cash proceeds of an issuance of Equity Interests of Intermediate Holdings (other than Disqualified Stock), *plus*

(k) the amount of expenses relating to payments made to option, phantom equity or profits interest holders of Intermediate Holdings or any of its any direct or indirect subsidiaries or parent companies in connection with, or as a result of, any distribution being made to equity holders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option, phantom equity or profits interest holders as though they were equity holders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement and expenses relating to distributions made to equity holders of such Person or its direct or indirect parent companies resulting from the application of Financial Accounting Standards Codification Topic 718—Compensation—Stock Compensation (formerly Financial Accounting Standards Board Statement No. 123 (Revised 2004)), *plus*

(l) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to Intermediate Holdings and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(m) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period solely to the extent that the corresponding non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to clause (ii) below for any previous period and not added back, *plus*

(n) any expenses and charges that are reimbursed by indemnification or

other similar provisions in connection with any investment or any sale, conveyance, transfer, or other disposition of assets (in each case, to the extent covered by contractual indemnification or reimbursement agreements) and (1) to the extent covered by insurance and actually reimbursed or otherwise paid, or, (2) so long as Intermediate Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the indemnitor, third party counter party or insurer and only to the extent that such amount is (A) not denied by the applicable indemnitor or counterparty or carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of the determination by Intermediate Holdings that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days) or reimbursed by a third party, expenses with respect to liability or casualty events or business interruption, *plus*

(o) charges, expenses and other items (x) described in the Financial Model and (y) described in the quality of earnings report delivered to the Lead Arrangers prior to the Closing Date, *plus*

(p) 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 Topic 715—Compensation—Retirement Benefits, and any other items of a similar nature, *plus*

(q) retention, recruiting, relocation, expansion and signing bonuses or completion bonuses and expenses, stock option and other equity-based compensation expenses, expenses related to cost savings initiatives, severance costs, transaction fees and expenses and management, monitoring, consulting and advisory fees, indemnities and related expenses paid or accrued in such Test Period to (or on behalf of) the Sponsor pursuant to the Advisory Services Agreement, including, without limitation, any one time expenses relating to enhanced accounting functions or other transaction costs, including those associated with becoming a standalone entity or a public company; provided that any fees payable to Sponsor shall be limited to such amounts permitted to be paid pursuant to the terms of this Agreement; *plus*

(r) other accruals and expenses (including rationalization, legal, tax, structuring and other costs and expenses) related to the Transactions, Permitted Acquisitions, Investments, Restricted Payments and dispositions or issuance of debt or equity, whether or not consummated and all cash dividends (and non-cash dividend expenses) on any series of preferred stock to the extent paid; *plus*

(s) adjustments set forth in any quality of earnings reports delivered to the Administrative Agent in connection with Permitted Acquisitions or similar Investments consummated after the Closing Date that are prepared by a nationally recognized firm or other firm reasonably acceptable to the Administrative Agent (it being understood and agreed that Forvis Mazars, LLP and any of the "Big Four" accounting firms are acceptable); *plus*

(t) non-recurring litigation or claim settlement charges or expenses; *plus*

(u) pre-opening expenses and "start-up costs" (as determined by Intermediate Holdings) related to the acquisition, opening and organizing of any new facility or new business line and all other location-specific costs with respect to any such new facility or new business line, in each case (i) incurred prior to the first day any such new facility or new business is determined by Intermediate Holdings to be open for business or operation and/or (ii) costs associated with the construction of any new facility to the extent incurred within four Fiscal Quarters following the opening of such new facilities (without duplication of amounts in subclause (i) above); *plus*

(v) (A) severance, relocation costs, integration and facilities' or bases' opening costs, costs related to closure/consolidation of facilities and other business optimization expenses (including related to new product introductions and other strategic or cost savings initiatives), (B) restructuring charges and related 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, and (C) signing costs, retention or completion bonuses, other executive recruiting and retention costs, transition costs, costs related to closure/consolidation of facilities or bases and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments); *plus*

(w) [reserved]; *plus*

(x) one-time integration, separation or carve-out charges, expenses or losses in an aggregate amount not to exceed 15% of Consolidated EBITDA for such period; *plus*

provided, that the aggregate amount included in Consolidated EBITDA pursuant to clauses (i), (u) and (v)(B) (other than any amounts included pursuant to adjustments consistent with Regulation S-X (as in effect prior to January 1, 2021)) of this definition for any period shall not exceed 35% of Consolidated EBITDA for such period (with such calculation being made after giving effect to all add-backs and adjustments and, for the avoidance of doubt, after giving Pro Forma Effect to any action or transaction);

(ii) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period other than non-cash gains relating to the application of Financial Accounting Standards Codification Topic 840— *Leases* (formerly Financial Accounting Standards Board Statement No. 13); provided that, to the extent non-cash gains are deducted pursuant to this clause (ii) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein,

(iii) increased or decreased by (without duplication):

(a) any net gain or loss resulting in such period from currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items, plus or minus, as the case may be, and

(b) any net gain or loss resulting in such period from Hedging Obligations, and the application of Financial Accounting Standards Codification Topic 815— Derivatives and Hedging (ASC 815) (formerly Financing Accounting Standards Board Statement No. 133), and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP.

For the avoidance of doubt:

(i) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period any adjustments resulting from the application of ASC 815 and its related pronouncements and interpretations, or the equivalent accounting standard under GAAP or an alternative basis of accounting applied in lieu of GAAP,

(ii) there shall be included in determining Consolidated EBITDA for any period, without duplication, (1) the Acquired EBITDA of any Person or business, or attributable to any property,

store or other asset acquired by Intermediate Holdings or any Restricted Subsidiary during such period (but not the Acquired EBITDA of any related Person or business or any Acquired EBITDA attributable to any assets or property, in each case to the extent not so acquired) to the extent not subsequently sold, transferred, abandoned, or otherwise disposed by Intermediate Holdings or such Restricted Subsidiary during such period (each such Person, business, property, or asset acquired 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**"), based on the actual Acquired EBITDA of such Acquired Entity or Business or Converted Restricted Subsidiary for such period (including the portion thereof occurring prior to such acquisition or conversion) and (2) an adjustment in respect of each Acquired Entity or Business equal to the amount of the Pro Forma Adjustment with respect to such Acquired Entity or Business for such period (including the portion thereof occurring prior to such acquisition); and

(iii) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, store, business, or asset sold, transferred, abandoned, or otherwise disposed of, closed or classified as discontinued operations by Intermediate Holdings or any Restricted Subsidiary during such period (each such Person, property, store business, or asset so sold or disposed of, 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**") based on the actual 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, or disposition or conversion); provided that, for the avoidance of doubt, (i) notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Disposed EBITDA of such Person or business shall not be excluded pursuant to this paragraph until such disposition shall have been consummated and (ii) Consolidated EBITDA of any property, store or business that is relocated or whose territory is otherwise covered by an existing store or planned to be covered by a new store within one year shall not be excluded pursuant to this paragraph.

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any Test Period that includes any of the fiscal quarters listed below, Consolidated EBITDA for such fiscal quarters shall be as set forth below, in each case as may be subject to addbacks and adjustments (without duplication) above set forth in clause (a)(i) and sections relating to *pro forma* adjustments for the applicable Test Period.

Fiscal Quarter ending:	Consolidated EBITDA
December 31, 2023	$6,742,456
March 31, 2024	$4,355,683
June 30, 2024	$11,948,915
September 30, 2024	$10,017,992

"**Consolidated First Lien Secured Debt**" shall mean Consolidated Total Debt that is secured by a Lien on the Collateral that ranks on an equal priority basis (but without regard to the control of remedies) with Liens on the Collateral securing the Obligations.

"**Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (a) Consolidated First Lien Secured Debt as of such date of determination, to (b) Consolidated EBITDA of Intermediate Holdings for the Test Period most recently ended on or prior to such date of determination.

"**Consolidated Interest Expense**" shall mean the sum of (1) cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income of such Person and its Restricted Subsidiaries with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements, but excluding, for the avoidance of doubt, (a) amortization of deferred financing costs, debt issuance costs, 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), (b) non-cash interest expense attributable to the movement of the mark-to-market valuation of Indebtedness or obligations under Hedging Obligations or other derivative instruments pursuant to FASB Accounting Standards Codification Topic 815—Derivatives and Hedging, (c) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (d) any "additional interest" owing pursuant to a registration rights agreement with respect to any securities, (e) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions, (f) penalties and interest relating to taxes, (g) accretion or accrual of discounted liabilities not constituting Indebtedness, (h) interest expense attributable to a direct or indirect Parent Entity resulting from push-down accounting, (i) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, and (j) 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 the Transactions, any acquisition or Investment permitted hereunder, all as calculated on a consolidated basis.

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**" shall mean, 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 on an after-tax basis to the extent appropriate, and otherwise determined in accordance with GAAP; provided that, without duplication,

(i) extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including 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), shall be excluded,

(ii) the Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period, shall be excluded,

(iii) any gain (loss) (less all fees and expenses relating thereto) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or discontinued operations (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), shall be excluded,

(iv) any effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments other than in the ordinary course of business, as determined in good faith by the sole member or similar governing body of Intermediate Holdings, shall be excluded,

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

(vi) effects of adjustments (including the effects of such adjustments pushed down to Intermediate Holdings and the Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by Financial Accounting Standards Codification Topic 805 – Business Combinations and Topic 350 – Intangibles-Goodwill and Other (ASC 805 and ASC 350) (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting, including in

relation to the Transactions and any acquisition that is consummated after the Closing Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(vii) (a) any effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid), (b) any non-cash income (or loss) related to currency gains or losses related to Indebtedness, intercompany balances, and other balance sheet items and to Hedging Obligations pursuant to ASC 815 (or such successor provision), and (c) any non-cash expense, income, or loss attributable to the movement in mark-to-market valuation of foreign currencies, Indebtedness, or derivative instruments pursuant to GAAP, shall be excluded,

(viii) any impairment charge, asset write-off, or write-down pursuant to ASC 350 and Financial Accounting Standards Codification Topic 360 – Impairment and Disposal of Long-Lived Assets (ASC 360) (formerly Financial Accounting Standards Board Statement No. 144) and the amortization of intangibles arising pursuant to ASC 805 shall be excluded,

(ix) (a) any non-cash compensation expense recorded from or in connection with any share-based compensation arrangements including stock appreciation or similar rights, phantom equity, stock options, restricted stock, capital or profits interests or other rights to officers, directors, managers, or employees and (b) non-cash income (loss) attributable to deferred compensation plans or trusts, shall be excluded,

(x) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, asset sale, issuance, or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(xi) accruals and reserves (including contingent liabilities) that are established or adjusted within twelve months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP, or changes as a result of adoption or modification of accounting policies, shall be excluded,

(xii) to the extent covered by insurance or indemnification and actually reimbursed, or, so long as Intermediate Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is (a) not denied by the applicable carrier or indemnifying party in writing within 180 days and (b) in fact reimbursed within 365 days of the date of the determination by Intermediate Holdings that there exists such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days) or reimbursed by a third party, losses and expenses with respect to liability or casualty events or business interruption shall be excluded,

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

(xiv) any costs or expenses incurred during such period relating to environmental remediation, litigation, or other disputes in respect of events and exposures that occurred prior to the Closing Date shall be excluded.

"**Consolidated Senior Secured Debt**" shall mean Consolidated Total Debt that is secured by a Lien on the Collateral.

"**Consolidated Senior Secured Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (a) Consolidated Senior Secured Debt as of such date of determination,

to (b) Consolidated EBITDA of Intermediate Holdings for the Test Period most recently ended on or prior to such date of determination.

"**Consolidated Total Assets**" shall mean, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries at such date.

"**Consolidated Total Debt**" shall mean, as at any date of determination, (a) an amount equal to the sum of the aggregate amount of all outstanding Indebtedness of Intermediate Holdings and its Restricted Subsidiaries on a consolidated basis in accordance with GAAP consisting only of third party Indebtedness for borrowed money, obligations in respect of surety, performance or similar bonds or instruments issued in the ordinary course of business or consistent with past practice or industry norm (such obligations, "**Bonding Obligations**"), Capitalized Lease Obligations, debt obligations evidenced by promissory notes and similar instruments and purchase money Indebtedness (and excluding, for the avoidance of doubt, (i) any intercompany Indebtedness of the Borrower and its Restricted Subsidiaries, (x) Hedging Obligations and (iii) Indebtedness incurred pursuant to Section 10.1(r) with a term not exceeding one year); provided that Consolidated Total Debt shall not include (x) letters of credit (including Letters of Credit), except to the extent of unreimbursed amounts thereunder or hereunder and (y) Bonding Obligations; provided, further, that (x) any unreimbursed amount under letters of credit shall not be counted as Consolidated Total Debt until one (1) Business Day after such amount is drawn and (y) any Bonding Obligations shall not be counted as Consolidated Total Debt until five (5) Business Days after such amount becomes due and payable in full and is not paid by such time, *minus* (b) unrestricted cash and Cash Equivalents of Intermediate Holdings and the Restricted Subsidiaries.

"**Consolidated Total Debt to Consolidated EBITDA Ratio**" shall mean, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date of determination, to (ii) Consolidated EBITDA of Intermediate Holdings for the Test Period most recently ended on or prior to such date of determination.

"**Consolidated Working Capital**" shall mean, at any date, the excess of (i) the sum of all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries at such date excluding the current portion of current and deferred income taxes *over* (ii) 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 Intermediate Holdings and the Restricted Subsidiaries on such date, but excluding (for purposes of both clauses (i) and (ii) above), without duplication, (a) the current portion of any Funded Debt, (b) all Indebtedness consisting of Loans and Letter of Credit Exposure and Capital Leases to the extent otherwise included therein, (c) the current portion of interest, (d) the current portion of current and deferred income taxes, (e) any liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding twelve month period after such date, (f) the effects from applying purchase accounting, (g) any accrued professional liability risks, (h) restricted marketable securities, and (i) deferred revenue reflected within current liabilities; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions or dispositions by Intermediate Holdings and the Restricted Subsidiaries shall be measured from the date on which such acquisition or disposition occurred 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, other than as a result of the

passage of time, in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

"**Contingent Obligations**" shall mean, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends, or other payment obligations that do not constitute Indebtedness ("**primary obligation**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) 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 (iii) 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.

"**Contract Consideration**" shall have the meaning provided in clause (ii)(j) of the definition of Excess Cash Flow.

"**Contractual Requirement**" shall have the meaning provided in Section 8.3.

"**Controlled Investment Affiliate**" shall mean, as to any Person, any other Person (other than any Permitted Holder) who directly or indirectly controls, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity investments in the Borrower and/or any Parent Entity.

"**Converted Restricted Subsidiary**" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"**Converted Unrestricted Subsidiary**" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"**Corresponding Tenor**" shall mean, 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 Entity**" shall mean any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Covered Party**" shall have the meaning provided in Section 13.25.

"**Credit Documents**" shall mean this Agreement, each Joinder Agreement, each Extension Amendment, each Permitted Repricing Amendment, the Guarantees, the Security Documents, the Fee Letter, the Amendment No. 1 Fee Letter, the Amendment No. 3 Fee Letter, **the** Amendment No. **4 Fee**

Letter, Amendment No. 1, Amendment No. 2, Amendment No. 3, **Amendment No. 4,** any Letter of Credit, any promissory notes issued by the Borrower pursuant hereto and any other document expressly designated by the Administrative Agent or a Lender and any Credit Party as a "Credit Document".

"**Credit Event**" shall mean and include the making (but not the conversion or continuation) of a Loan and/or the issuance of a Letter of Credit (and any amendment, renewal or extension that increases the Stated Amount thereof).

"**Credit Facilities**" shall mean, collectively, each category of Commitments and each extension of credit hereunder.

"**Credit Facility**" shall mean a category of Commitments and extensions of credit thereunder (*e.g.*, the Initial Term Loan Commitment, the Delayed Draw Term Loan Commitment and the Revolving Credit Commitments).

"**Credit Party**" shall mean Holdings, Intermediate Holdings, the Borrower and the other Guarantors.

"**Cure Amount**" shall have the meaning provided in Section 11.14.

"**Cure Right**" shall have the meaning provided in Section 11.14.

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"**Debt Incurrence Prepayment Event**" shall mean any issuance or incurrence by Holdings, Intermediate Holdings or any of the Restricted Subsidiaries of any Indebtedness (excluding any Indebtedness permitted to be issued or incurred under Section 10.1 other than Section 10.1(u)).

"**Declined Proceeds**" shall have the meaning provided in Section 5.2(f).

"**Default**" shall mean any event, act, or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"**Default Rate**" shall have the meaning provided in Section 2.8(c).

"**Default Right**" shall have the meaning provided in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" shall mean any Lender whose acts or failure to act, whether directly or indirectly, cause it to meet any part of the definition of Lender Default.

"**Deferred Net Cash Proceeds**" shall have the meaning provided in the definition of "Net Cash Proceeds".

"**Deferred Net Cash Proceeds Payment Date**" shall have the meaning provided in the definition of "Net Cash Proceeds".

"**Delayed Draw Term Loan Availability Period**" shall mean the period beginning on the Closing Date and ending on the Delayed Draw Term Loan Commitment Termination Date.

"**Delayed Draw Term Loan Commitment Termination Date**" shall mean the earlier to occur of (x) the twenty-four (24) month anniversary of the Closing Date (or, if such anniversary is not a Business Day, the next succeeding Business Day) and (y) the date on which the Delayed Draw Term Loan Commitments are reduced to zero or otherwise terminated pursuant to the terms of this Agreement; provided that any reference to the Delayed Draw Term Loan Commitment Termination Date with respect to Delayed Draw Term Loan Commitments that have been extended pursuant to the terms of this Agreement shall be deemed to be a reference to the date to which such Delayed Draw Term Loan

Commitment Termination Date shall have been so extended.

"**Delayed Draw Term Loan Commitments**" shall mean, with respect to each Term Loan Lender with a Delayed Draw Term Loan Commitment, the commitment, if any, of such Term Loan Lender to make Delayed Draw Term Loans, expressed as an amount representing the maximum principal aggregate amount of such Delayed Draw Term Loans to be made by such Term Loan Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 4.2 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 13.6. The initial amount of each Term Loan Lender's Delayed Draw Term Loan Commitment is set forth on Schedule 1.1(a) or in the Assignment and Assumption Agreement pursuant to which such Lender shall have assumed its Delayed Draw Term Loan Commitment, as the case may be. References to the "Delayed Draw Term Loan Commitments" shall mean the Delayed Draw Term Loan Commitment of each Lender taken together. The initial aggregate principal amount of the Lenders' Delayed Draw Term Loan Commitments on the Closing Date is $75,000,000.

"**Delayed Draw Term Loan Funding Date**" shall have the meaning provided in Section 2.1(a).

"**Delayed Draw Term Loan Lender**" shall mean a Lender with a Delayed Draw Term Loan Commitment or an outstanding Delayed Draw Term Loan.

"**Delayed Draw Term Loans**" shall have the meaning provided in Section 2.1(a).

"**Delayed Draw Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(b).

"**Derivative Counterparty**" shall have the meaning provided in Section 13.16.

"**Designated Jurisdiction**" shall mean any country or territory to the extent that such country or territory itself is the subject of any comprehensive Sanctions (currently Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

"**Designated Non-Cash Consideration**" shall mean the Fair Market Value of non-cash consideration received by Intermediate Holdings or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of Intermediate Holdings, setting forth the basis of such valuation, executed by either a senior vice president or the principal financial officer of Intermediate Holdings, less the amount of cash

or Cash Equivalents received in connection with a subsequent sale of or collection on or other disposition of 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 10.4.

"**Designated Preferred Stock**" shall mean preferred stock of the Borrower or any direct or indirect parent company of the Borrower (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by Intermediate Holdings or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an officer's certificate executed by the principal financial officer of the Borrower or parent company thereof, as the case may be, on the issuance date thereof.

"**Disposed EBITDA**" shall mean, with respect to any Sold Entity or Business or any Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to Intermediate Holdings and the Restricted Subsidiaries in the definition of "Consolidated EBITDA" were references to such Sold Entity or Business or Converted Unrestricted Subsidiary and its respective Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary, as the case may be.

"**Discretionary Domestic Guarantor**" shall have the meaning assigned such term in the definition of Guarantors.

"**Discretionary Foreign Guarantor**" shall have the meaning assigned such term in the definition of Guarantors.

"**Discretionary Guarantor**" shall have the meaning assigned such term in the definition of Guarantors.

"**disposition**" shall have the meaning assigned such term in clause (i) of the definition of Asset Sale.

"**Disqualified Lenders**" shall mean (i) banks, financial institutions and other institutional lenders (or related funds of such institutional lenders), in each case as identified in writing by the Sponsor, Holdings, Intermediate Holdings or the Borrower to the Joint Lead Arrangers and Bookrunners and Administrative Agent on or prior to November 6, 2024, (ii) competitors of the Borrower and its Subsidiaries identified in writing by the Sponsor or the Borrower to the Administrative Agent prior to November 6, 2024 and from time to time and (iii) are an Affiliate of any Person referred to in clauses (i) or (ii) above (which, for the avoidance of doubt, shall not include any bona fide debt investment funds that are Affiliates of the persons referenced in clause (ii) above) so long as such Affiliate is (x) identified in writing to the Administrative Agent by the Borrower or Sponsor from time to time or (y) clearly identifiable as an Affiliate of such a Person on the basis of such Affiliate's name; provided that such designations shall not apply retroactively to disqualify any Persons that have previously validly acquired an assignment or participation interest in the Loans and Commitments.

"**Disqualified Stock**" shall mean, 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 for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event

or similar event, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely for Qualified Stock), other than as a result of a change of control, asset sale, condemnation event or similar event, in whole or in part, in each case, prior to the date that is 91 days after the Latest Term Loan Maturity Date hereunder; provided that if such Capital Stock is issued to any plan for the benefit of employees of Intermediate Holdings or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Intermediate Holdings or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death, or disability.

"**Distressed Person**" shall have the meaning provided in the definition of the term Lender-Related Distress Event.

"**Dollars**" and "**$**" shall mean dollars in lawful currency of the United States.

"**Domestic Subsidiary**" shall mean each Subsidiary of Holdings that is organized under the laws of the United States, any state thereof, or the District of Columbia, other than a CFC Holding Company or a Subsidiary of either a CFC or a CFC Holding Company.

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

"**EEA Member Country**" shall mean any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"**EEA Resolution Authority**" shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Yield**" shall mean, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the Administrative Agent in consultation with 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), upfront or similar fees or original issue discount (amortized over the shorter of (i) the remaining weighted average life to maturity of such Indebtedness and (ii) the four years following the date of incurrence thereof) payable generally to Lenders or other institutions providing such Indebtedness in connection with the initial primary syndication thereof, but excluding any customary arrangement, underwriting, structuring, commitment, or any fees or closing payments similar to any one of the foregoing (regardless of whether such fees are paid to or shared in whole or in part with any lender); provided that with respect to any Indebtedness that includes a "Benchmark Rate floor" or "ABR floor," (a) to the extent that the Benchmark Rate (with an Interest Period of three months) or ABR (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 (b) to the extent that the Benchmark Rate (with an Interest Period of three months) or ABR (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.

"**Environmental Claims**" shall mean any and all actions, suits, orders, decrees, demand letters, claims, notices of noncompliance or potential responsibility or violation, or proceedings pursuant to any Environmental Law or pursuant to any permit issued, or any approval of any Governmental Authority given, under any such Environmental Law (other than reports prepared by or on behalf of any Credit Party or any of its Subsidiaries (a) in the ordinary course of such Person's business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) (hereinafter, "**Claims**"), including, without limitation, (i) any and all Claims by Governmental Authorities for enforcement, investigation, cleanup, removal, response, remedial, or other actions or damages pursuant to any Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief relating to the presence, Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to human health or safety (to the extent relating to human exposure to Hazardous Materials) or protection of the environment including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata, and natural resources such as wetlands, flora and fauna.

"**Environmental Law**" shall mean any applicable federal, state, foreign, or local statute, law, rule, regulation, ordinance, code, and rule of common law now or hereafter in effect and in each case as amended, and any legally binding judicial or administrative interpretation thereof, including any legally binding judicial or administrative order, consent decree, or judgment, relating to pollution or protection of the environment, including, without limitation, ambient air, indoor air, surface water, groundwater, soil, land surface and subsurface strata and natural resources such as flora, fauna, or wetlands, or protection of human health or safety (to the extent relating to human exposure to Hazardous Materials) and including those relating to the generation, storage, treatment, transport, Release, or threat of Release of Hazardous Materials.

"**Equity Interest**" shall mean 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 Investment**" shall mean the new cash equity contributions made by the Sponsor and certain other investors arranged by and/or designated by the Sponsor and certain of the Sponsor's Affiliates (including its Controlled Investment Affiliates and members of the Intermediate Holdings' management) (collectively, the "**Investors**"), in Intermediate Holdings or a direct or indirect parent thereof (which equity investment in the Intermediate Holdings or such direct or indirect parent shall be in the form of common equity or, if other than common equity, will be on terms reasonably acceptable to the Administrative Agent and the Lenders) in an aggregate amount of at least 50% of the sum of (x) the aggregate net proceeds of Term Loans and Revolving Credit Loans funded to the Borrower under the Initial Term Loan Commitment and the Revolving Credit Facility, respectively, on the Closing Date (but

excluding the net proceeds of any Revolving Credit Loans funded to the Borrower on the Closing Date to fund working capital needs or to backstop or cash collateralize existing letters of credit or incurred for working capital purposes) and (y) the equity capitalization of Holdings and its Subsidiaries on the Closing Date, in each case, after giving effect to the Transaction.

"**Equity Offering**" shall mean any public or private sale of common stock or preferred stock of the Borrower or any direct or indirect parent company of the Borrower (excluding Disqualified Stock), other than issuances to any Subsidiary of Intermediate Holdings.

"**Equityholding Vehicle**" shall mean any Parent Entity and any equity holder thereof through which former, current officers or future officers, directors, employees or managers of the Borrower or any of its Subsidiaries or Parent Entities hold Capital Stock of such Parent Entity.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with any Credit Party, is treated as a single employer under Section 414 (b) or (c) of the Code (and Sections 414(m) and (o) of the Code solely for purposes of Section 412 of the Code).

"**ERISA Event**" shall mean (i) the existence with respect to any Plan of a Prohibited Transaction with respect to a Plan which is not exempt under Section 408 of ERISA or otherwise; (ii) any Reportable Event; (iii) the failure of any Credit Party or ERISA Affiliate to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived; (iv) a determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (v) 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 Pension Plan; (vi) the termination of, or the appointment of a trustee to administer, any Pension Plan under Section 4042 of ERISA or the incurrence by any Credit Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan (other than for PBGC premiums due but not delinquent under Section 4007 of ERISA), including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (vii) the receipt by any Credit Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice to terminate any Pension Plan under Section 4041 of ERISA or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (viii) the failure by any Credit Party or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (ix) the incurrence by any Credit Party or any of its ERISA Affiliates of any liability with respect to the withdrawal from any Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a "substantial employer" (within the meaning of Section 4001(a)(2) of ERISA), or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or the complete or partial withdrawal (within the meaning of Section 4203 or 4205 of ERISA) from any Multiemployer Plan; (x) the receipt by any Credit Party or any of its ERISA Affiliates of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent, in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), or terminated (within the meaning of Section 4041A of ERISA); or (xi) the failure by any Credit Party or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA.

"**Erroneous Payment**" shall have the meaning provided in Section 12.15(a).

"**Erroneous Payment Deficiency Assignment**" shall have the meaning provided in Section 12.15(d)(i).

"**Erroneous Payment Impacted Class**" shall have the meaning provided in Section 12.15(d)(i).

"**Erroneous Payment Return Deficiency**" shall have the meaning provided in Section 12.15(d)(i).

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

"**Event of Default**" shall have the meaning provided in Section 11.

"**Excess Cash Flow**" shall mean, for any period, an amount equal to the excess of:

(i) the sum, without duplication (in each case, for Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis), of:

(a) Consolidated Net Income for such period,

(b) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income and cash receipts to the extent excluded in arriving at such Consolidated Net Income,

(c) an amount equal to the aggregate net non-cash loss on asset sales by Intermediate Holdings and the Restricted Subsidiaries during such period (other than asset sales in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, and

(d) decreases in Consolidated Working Capital for such period (other than (1) reclassification of items from short term to long term or vice versa and (2) any such decreases arising from acquisitions or asset sales by Intermediate Holdings and the Restricted Subsidiaries completed during such period or the application of purchase accounting);

over (ii) the sum, without duplication, of:

(a) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, cash charges to the extent excluded in arriving at such Consolidated Net Income, and Transaction Expenses to the extent not deducted in arriving at such Consolidated Net Income and paid in cash during such period;

(b) without duplication of amounts deducted pursuant to clause (k) below in prior periods, the amount of Capital Expenditures or acquisitions of Intellectual Property accrued or made in cash during such period, except to the extent that such Capital Expenditures or acquisitions were financed (directly or indirectly) with the proceeds of long-term Indebtedness of Intermediate Holdings or the Restricted Subsidiaries (unless such Indebtedness has been repaid other than with the proceeds of long-term indebtedness) other than intercompany loans or Revolving Loans;

(c) the aggregate amount of all principal payments of Indebtedness of Intermediate Holdings and the Restricted Subsidiaries (including (1) the principal component of payments in respect of Capitalized Lease Obligations, (2) the amount of any scheduled repayment of Term Loans pursuant to Section 2.5, and (3) the amount of a mandatory prepayment of Term Loans pursuant to Section 5.2(a) to the extent required due to an asset sale that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding (A) all other prepayments of Term Loans and (B) all prepayments of Incremental Loans, Revolving Loans (and any other revolving loans (unless there is an equivalent permanent reduction in commitments thereunder)) made during such period, except to the extent financed with the

proceeds of other long-term Indebtedness (other than Revolving Loans) of Intermediate Holdings or the Restricted Subsidiaries;

(d) an amount equal to the aggregate net non-cash gain on asset sales by Intermediate Holdings and the Restricted Subsidiaries during such period (other than asset sales in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income;

(e) payments in cash by Intermediate Holdings and the Restricted Subsidiaries during such period in respect of any purchase price holdbacks, earn-out obligations, and long-term liabilities of Intermediate Holdings and the Restricted Subsidiaries other than Indebtedness, to the extent not already deducted from Consolidated Net Income;

(f) the aggregate amount of cash consideration paid by Intermediate Holdings and the Restricted Subsidiaries (on a consolidated basis) in connection with Investments (including acquisitions, but excluding investments in cash or Cash Equivalents and Investments in any Restricted Subsidiary) made during such period pursuant to Section 10.6 to the extent that such Investments were not financed with the proceeds received from (1) the issuance or incurrence of long-term Indebtedness (other than Revolving Loans or intercompany loans) or (2) the issuance of Capital Stock;

(g) the amount of dividends paid in cash during such period (on a consolidated basis) by Intermediate Holdings and the Restricted Subsidiaries, to the extent such dividends were not financed with the proceeds received from (1) the issuance or incurrence of long-term Indebtedness (other than Revolving Loans or intercompany loans) or (2) the issuance of Capital Stock;

(h) the aggregate amount of expenditures actually made by Intermediate Holdings and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees and cash restructuring charges) to the extent that such expenditures are not expensed during such period and are not deducted in calculating Consolidated Net Income;

(i) the aggregate amount of any premium, make-whole, or penalty payments actually paid in cash by Intermediate Holdings and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent that such payments are not deducted in calculating Consolidated Net Income;

(j) without duplication of amounts deducted from Excess Cash Flow in other periods, (1) the aggregate consideration required to be paid in cash by Intermediate Holdings or any of its Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the "**Contract Consideration**") entered into prior to or during such period and (2) any planned cash expenditures by Intermediate Holdings or any of the Restricted Subsidiaries (the "**Planned Expenditures**"), in the case of each of clauses (1) and (2), relating to Permitted Acquisitions (or other Investments (including in joint ventures)), Capital Expenditures, Restricted Payments, or acquisitions of Intellectual Property or other assets to be consummated or made during the period of four consecutive fiscal quarters of Intermediate Holdings following the end of such period (except to the extent financed with any of the proceeds received from (A) the issuance or incurrence of long-term Indebtedness (other than Revolving Loans or intercompany loans) or (B) the issuance of Equity Interests); provided that, to the extent that the aggregate amount of cash actually utilized to finance such Permitted Acquisitions (or other

Investments), Capital Expenditures, or acquisitions of Intellectual Property or other assets during such following period of four consecutive fiscal quarters is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters;

(k) the amount of taxes (including penalties and interest) paid in cash or tax reserves set aside or payable (without duplication) in such period plus without duplication of the

foregoing amounts, the amount of Tax Distributions paid in cash pursuant to Section 10.5(s), and the amount of withholding Taxes paid or reasonably estimated to be payable in connection with the repatriation of income of any Foreign Subsidiary, in each case, to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(l) cash expenditures in respect of Hedge Agreements during such period to the extent not deducted in arriving at such Consolidated Net Income; and

(m) increases in Consolidated Working Capital for such period (other than (1) reclassification of items from short term to long term or vice versa and (2) any such increases arising from acquisitions or asset sales by Intermediate Holdings and the Restricted Subsidiaries completed during such period or the application of purchase accounting).

"**Excluded Property**" shall have the meaning set forth in the Security Agreement.

"**Excluded Stock and Stock Equivalents**" shall mean (i) any Capital Stock or Stock Equivalents with respect to which, in the reasonable judgment of the Administrative Agent and Intermediate Holdings (as agreed to in writing), the cost or other consequences of pledging such Capital Stock or Stock Equivalents in favor of the Secured Parties under the Security Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (ii) solely in the case of any pledge of Capital Stock and Stock Equivalents of any (a) CFC (except in the case of a Discretionary Foreign Guarantor) or (b) CFC Holding Company (except in the case of a Discretionary Domestic Guarantor), (1) any Voting Stock or Stock Equivalents of any class of such CFC or CFC Holding Company directly held by a Credit Party in excess of 65% of the outstanding Voting Stock of such class and (2) any Voting Stock or Stock Equivalents of any class of such CFC or CFC Holding Company not directly held by a Credit Party, (iii) any Capital Stock or Stock Equivalents of any direct or indirect Subsidiary that is a direct or indirect Subsidiary of a CFC or CFC Holding Company (in each case, except in the case of a Discretionary Foreign Guarantor or Discretionary Domestic Guarantor), (iv) any Capital Stock or Stock Equivalents to the extent the pledge thereof would violate any applicable Requirements of Law (including any legally effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained), (v) in the case of (A) any Capital Stock or Stock Equivalents of any Subsidiary to the extent such Capital Stock or Stock Equivalents are subject to a Lien permitted by Section 10.2(d) or (B) any Capital Stock or Stock Equivalents of any Subsidiary that is not a Wholly-Owned Subsidiary of Holdings and its Subsidiaries at the time such Subsidiary becomes a Subsidiary, any Capital Stock or Stock Equivalents of each such Subsidiary described in clause (A) or (B) to the extent (I) that a pledge thereof to secure the Obligations is prohibited by any applicable Contractual Requirement (other than customary anti-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (II) any Contractual Requirement prohibits such a pledge without the consent of any other party; provided that this clause (II) shall not apply if (x) such other party is a Credit Party or Wholly-Owned Subsidiary or (y) consent has been obtained to consummate such pledge (it being

understood that the foregoing shall not be deemed to obligate Holdings or any Subsidiary to obtain any such consent) and for so long as such Contractual Requirement or replacement or renewal thereof is in effect, or (III) a pledge thereof to secure the Obligations would give any other party (other than a Credit Party or Wholly-Owned Subsidiary) to any contract, agreement, instrument, or indenture governing such Capital Stock or Stock Equivalents the right to terminate its obligations thereunder (other than customary anti-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law and other than proceeds thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code or other applicable law notwithstanding such prohibition or restriction), (vi) any Capital Stock or Stock Equivalents of any Subsidiary to the extent that the pledge of such Capital Stock or Stock Equivalents would result in materially adverse tax consequences to any Parent Guarantor, the Borrower or any Subsidiary as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, (vii) any Capital Stock or Stock Equivalents that are margin stock, and (viii) any Capital Stock and Stock Equivalents of any Subsidiary that is not a Material Subsidiary or is an Unrestricted Subsidiary, a captive insurance Subsidiary, an SPV or any special purpose entity.

"**Excluded Subsidiary**" shall mean (i) each Subsidiary, in each case, for so long as any such Subsidiary does not (on (x) a consolidated basis with its Restricted Subsidiaries, if determined on the Closing Date by reference to the Historical Financial Statements or (y) a consolidated basis with its Restricted Subsidiaries, if determined after the Closing Date by reference to the financial statements delivered to the Administrative Agent pursuant to Sections 9.1(a) and (b)) constitute a Material Subsidiary, (ii) each Subsidiary that is not a Wholly-Owned Subsidiary on any date such Subsidiary would otherwise be required to become a Guarantor pursuant to the requirements of Section 9.10 (for so long as such Subsidiary remains a non-Wholly-Owned Restricted Subsidiary), (iii) any direct or indirect Subsidiary of Intermediate Holdings that is a CFC (except a Discretionary Foreign Guarantor) or CFC Holding Company (except a Discretionary Domestic Guarantor), (iv) any direct or indirect Subsidiary of a CFC (except a Discretionary Foreign Guarantor) or CFC Holding Company (except a Discretionary Domestic Guarantor), (v) any Foreign Subsidiary (except a Discretionary Foreign Guarantor), (vi) each Subsidiary that is prohibited by any applicable Contractual Requirement or Requirements of Law from guaranteeing or granting Liens to secure the Obligations on the Closing Date (or, if later, the date it becomes a Restricted Subsidiary and, in the case of a contractual obligation, not entered into in contemplation thereof) (and for so long as such restriction or any replacement or renewal thereof is in effect) or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee unless such consent, approval, license or authorization has been received, (vii) each Subsidiary with respect to which, as reasonably determined by Holdings, the consequence of providing a Guarantee of the Obligations would adversely affect the ability of any Parent Guarantor, the Borrower and their respective Subsidiaries to satisfy applicable Requirements of Law, (viii) each Subsidiary with respect to which, as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, providing such a Guarantee would result in material adverse tax consequences, (ix) any other Subsidiary with respect to which the Administrative Agent and Intermediate Holdings reasonably agree that the cost of providing a Guarantee of the Obligations shall be excessive in relation to the value afforded therefrom, (x) each Unrestricted Subsidiary, (xi) each other Restricted Subsidiary acquired pursuant to a Permitted Acquisition with pre-existing secured Indebtedness permitted to be assumed hereunder, and each Restricted Subsidiary acquired in such Permitted Acquisition hereunder that guarantees such Indebtedness, in each case to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Subsidiary is a party prohibits such Subsidiary from guaranteeing the Obligations and such prohibition was not created, and such Indebtedness was not incurred, in contemplation of such Permitted Acquisition, (xii) each SPV, not-for-profit Subsidiary and captive insurance company and (xiii) in the case of any Swap Obligation,

any Subsidiary of Holdings that is not an "Eligible Contract Participant" as defined under the Commodity Exchange Act.

"**Excluded Swap Obligation**" shall mean, with respect to any Credit Party, (a) any Swap Obligation if, and to the extent that, all or a portion of the Obligations of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any Obligations thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Credit Parties and Hedge Bank applicable to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Obligation or security interest is or becomes illegal or unlawful.

"**Excluded Taxes**" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Credit Document, (i) Taxes imposed on or measured by its overall net income (however denominated), branch profits and franchise (and similar) Taxes imposed on it, in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document), (ii) any U.S. federal withholding Tax imposed on any

payment by or on account of any obligation of any Credit Party hereunder or under any Credit Document that is required to be imposed on amounts payable to or for the account of a Lender pursuant to laws in force at the time such Lender acquires an interest in any Credit Document (or designates a new lending office), other than in the case of a Lender that is an assignee pursuant to a request by the Borrower under Section 13.7 (or that designates a new lending office pursuant to a request by the Borrower), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding Tax pursuant to Section 5.4, (iii) any Taxes attributable to a recipient's failure to comply with Section 5.4(e), or (iv) any withholding Tax imposed under FATCA.

"**Existing Class**" shall mean any Existing Term Loan Class and any Existing Revolving Credit Class.

"**Existing Credit Agreements**" shall have the meaning provided in the recitals to this Agreement.

"**Existing Debt Facilities Refinancing**" shall mean repayment, redemption and/or discharge in full of all Indebtedness under the Existing Credit Agreements.

"**Existing Revolving Credit Class**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Revolving Credit Loans**" shall have the meaning provided in Section 2.14(g)(ii).

"**Existing Term Loan Class**" shall have the meaning provided in Section 2.14(g)(i).

"**Expiring Credit Commitment"** shall have the meaning provided in Section 2.1(d).

"**Extended Repayment Date**" shall have the meaning provided in Section 2.5(d).

"**Extended Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(g)(ii).

"**Extended Revolving Credit Loans**" shall have the meaning provided in Section 2.14(g)(ii).

"**Extended Revolving Loan Maturity Date**" shall mean the date on which any tranche of Extended Revolving Credit Loans matures.

"**Extended Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(d).

"**Extended Term Loans**" shall have the meaning provided in Section 2.14(g)(i).

"**Extending Lender**" shall have the meaning provided in Section 2.14(g)(iii).

"**Extension Amendment**" shall have the meaning provided in Section 2.14(g)(iv).

"**Extension Date**" shall have the meaning provided in Section 2.14(g)(v).

"**Extension Election**" shall have the meaning provided in Section 2.14(g)(iii).

"**Extension Request**" shall mean a Term Loan Extension Request.

"**Extension Series**" shall mean all Extended Term Loans and Extended Revolving Credit Commitments that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, and amortization schedule.

"**Fair Market Value**" shall mean with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as determined in good faith by Intermediate Holdings or the applicable Restricted Subsidiary.

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), any intergovernmental agreements implementing the foregoing, and any laws, fiscal or regulatory legislation, rules, guidance notes and practices adopted pursuant to any

intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"**FCPA**" shall have the meaning provided in Section 8.10.

"**Federal Funds Effective Rate**" shall mean, for any day, the weighted average of the per annum rates on overnight federal funds transactions as published on the next succeeding Business Day by the Federal Reserve Bank of New York; provided that (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent; provided, further, that if the Federal Funds Effective Rate would otherwise be negative, it shall be deemed to be 0% per annum.

"**Fee Letter**" shall mean that certain Fee Letter, dated as of November 8, 2024, among the Merger Sub, the Joint Lead Arrangers and Bookrunners and the other Persons party thereto.

"**Fees**" shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

"**Financial Model**" shall mean the financial model of the Borrower delivered to the Administrative Agent prior to November 8, 2024.

"**Fixed Amounts**" shall have the meaning provided in Section 1.12(a).

"**Fixed Charges**" shall mean, with respect to any Person for any period, the sum of:

(i) Consolidated Interest Expense of such Person and its Restricted Subsidiaries on a consolidated basis for such period,

(ii) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock (including any Designated Preferred Stock) of such Person made during such period, and

(iii) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock made during such period.

"**Flood Insurance Laws**" shall mean, collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance

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"**Forward-Looking Information**" shall have the meaning provided in Section 8.8(a).

"**Fronting Exposure**" shall mean, at any time there is a Defaulting Lender, (a) with respect to the Letter of Credit Issuer, such Defaulting Lender's Revolving Credit Commitment Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender's Revolving Credit Commitment 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.

"**Fronting Fee**" shall have the meaning provided in Section 4.1(d).

"**Fund**" shall mean any Person (other than a natural Person) that is engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding, or investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" shall mean all Indebtedness of Intermediate Holdings and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of Intermediate Holdings or any Restricted Subsidiary, to a date more than one year from the date of its creation or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date (including all amounts of such Funded Debt required to be paid or prepaid within one year from the date of its creation), and, in the case of the Credit Parties, Indebtedness in respect of the Loans.

"**GAAP**" shall mean generally accepted accounting principles in the United States, as in effect from time to time; provided, however, that if Intermediate Holdings notifies the Administrative Agent that Intermediate Holdings requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Furthermore, at any time after the Closing Date, Intermediate Holdings may elect to apply International Financial Reporting Standards ("**IFRS**") accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP and GAAP concepts shall thereafter be construed to refer to IFRS and corresponding IFRS concepts (except as otherwise provided in this Agreement); provided any such election, once made, shall be irrevocable; provided, further, that any calculation or determination in this Agreement that requires the application of GAAP for periods that include fiscal quarters ended prior to Intermediate Holdings' election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. Notwithstanding any other provision contained herein, 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.

"**Governmental Authority**" shall mean any nation, sovereign, or government, any state, province, territory, or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, taxing, regulatory, or administrative functions of or pertaining to government,

including a central bank or stock exchange (including any supranational body exercising such powers or

functions, such as the European Union or the European Central Bank).

"**Granting Lender**" shall have the meaning provided in Section 13.6(g).

"**Guarantee**" shall mean (i) the Guarantee made by Holdings and each other Guarantor in favor of the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit B, and (ii) any other guarantee of the Obligations made by a Restricted Subsidiary in form and substance reasonably acceptable to the Administrative Agent.

"**guarantee obligations**" shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any primary obligor in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (i) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (a) for the purchase or payment of any such Indebtedness 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, (iii) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness, or (iv) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided, however, that the term guarantee obligations shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations or product warranties in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any guaranteed obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guaranteed obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"**Guarantors**" shall mean (i) each Subsidiary of Holdings (other than the Borrower with respect to its Obligations only) that is party to the Guarantee on the Closing Date, (ii) each Subsidiary of Holdings that becomes a party to the Guarantee after the Closing Date pursuant to Section 9.10 or otherwise, and (iii) Holdings; provided that in no event shall any Excluded Subsidiary be required to be a Guarantor (unless such Subsidiary is no longer an Excluded Subsidiary). For the avoidance of doubt, Intermediate Holdings, in its sole discretion, may cause any Restricted Subsidiary that is not a Guarantor to Guarantee the Obligations by causing such Restricted Subsidiary to execute and deliver to the Administrative Agent a supplement to the Guarantee, and any Restricted Subsidiary shall thereafter be a Guarantor and a Credit Party hereunder for all purposes and shall comply with the requirements of Section 9.13 (any such Restricted Subsidiary organized in any State of the United States of America or the District of Columbia, a "**Discretionary Domestic Guarantor**"); provided that with respect to any Restricted Subsidiary that is a Foreign Subsidiary (a "**Discretionary Foreign Guarantor**"), the jurisdiction of such Subsidiary shall be reasonably satisfactory to the Administrative Agent; it being understood and agreed that Canada, as such jurisdiction exists without giving effect to any Change in Law which may occur after the Closing Date, shall be deemed reasonably satisfactory to the Administrative Agent; provided further that, if the Administrative Agent reasonably determines that such subsidiary is organized under the laws of a jurisdiction where (i) the amount and enforceability of the contemplated guarantee that may be entered into by a person organized in the relevant jurisdiction is materially and adversely limited by applicable law or contractual limitations, (ii) the security interests (and the enforceability thereof) that may be granted with respect to assets (or various classes of assets)

located in the relevant jurisdiction is materially and adversely limited by applicable law or (iii) there is any reasonably identifiable and material adverse political risk to the Lenders or the Administrative Agent associated with such jurisdiction), such shall be deemed a reasonable basis for not permitting such Restricted Subsidiary to become a Guarantor.

"**Hazardous Materials**" shall mean (i) any petroleum or petroleum byproducts, radioactive materials, asbestos, polychlorinated biphenyls, and radon gas; (ii) any chemicals, materials, wastes, or substances defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous waste," "restricted hazardous waste," "toxic substances," "toxic pollutants," "contaminants," or "pollutants," or words of similar meaning and regulatory effect, under any Environmental Law; and (iii) any other chemical, material, waste, or substance, which is

prohibited or regulated due to its dangerous or deleterious properties or characteristics, by any Environmental Law.

"**Hedge Agreements**" shall mean (i) 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 (ii) 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.

"**Hedge Bank**" shall mean (i) (a) any Person that, at the time it enters into a Hedge Agreement with Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary, is a Lender, an Agent or an Affiliate of a Lender or an Agent and (b) with respect to any Hedge Agreement entered into prior to the Closing Date, any Person that is a Lender or an Agent or an Affiliate of a Lender or an Agent on the Closing Date and (ii) any other Person that is designated by Intermediate Holdings as a "Hedge Bank" by written notice to the Administrative Agent substantially in the form of Exhibit L-1 or such other form reasonably acceptable to the Administrative Agent and Intermediate Holdings.

"**Hedging Obligations**" shall mean, with respect to any Person, the obligations of such Person under any Hedge Agreements.

"**Historical Audited Financial Statements**" shall have the meaning given to such term in the definition of "Historical Financial Statements".

"**Historical Interim Financial Statements**" shall have the meaning given to such term in the definition of "Historical Financial Statements".

"**Historical Financial Statements**" shall mean (a) the audited consolidated balance sheets of the Company and its Subsidiaries as of December 31, 2023 and December 31, 2022 and the related consolidated statements of income and cash flows for the year ended 2023 and for the period from August 9, 2022 to December 31, 2022 (the financial statements referred to in this clause (a), the

"**Historical Audited Financial Statements**") and (b) the unaudited consolidated balance sheet of the Company and its Subsidiaries as of August 31, 2024 and the related unaudited consolidated statements of income of the Company and its Subsidiaries for the eight months period then ended and (the financial statements referred to in this clause (b), the "**Historical Interim Financial Statements**").

"**HMT**" shall have the meaning provided in the definition of the term "Sanctions".

"**Holdings**" shall have the meaning provided in the preamble to this Agreement.

"**ICC**" shall have the meaning given to such term in the definition of "UCP".

"**IFRS**" shall have the meaning given to such term in the definition of "GAAP".

"**Immediate Family Members**" shall mean, 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) 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.

"**Impacted Loans**" shall have the meaning provided in Section 2.10(a).

"**Increased Amount Date**" shall mean, with respect to any New Loan Commitments, the date on which such New Loan Commitments shall be effective.

"**Incremental Loans**" shall have the meaning provided in Section 2.14(c).

"**Incremental Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(a).

"**Incremental Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b). "**Incremental Revolving Credit Maturity Date**" shall mean the date on which any tranche of

Revolving Credit Loans made pursuant to the Lenders' Incremental Revolving Credit Commitments matures.

"**Incremental Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b). "**incur**" and "**incurrence**" shall have the meanings provided in Section 10.1.

"**Incurrence Based Amounts**" shall have the meaning provided in Section 1.12(a).

"**Indebtedness**" shall mean, with respect to any Person, (i) any indebtedness (including principal and premium) of such Person, whether or not contingent (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures, or similar instruments or letters of credit or bankers' acceptances (or, without double counting, reimbursement agreements in respect thereof), (c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), or (d) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a net liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; provided that

Indebtedness of any direct or indirect parent company appearing upon the balance sheet of Intermediate Holdings solely by reason of push down accounting under GAAP (other than in respect of any IPO Reorganization Transaction) shall be excluded, (ii) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (i) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business, (iii) to the extent not otherwise included, all obligations of such Person in respect of Disqualified Stock and (iv) to the extent not otherwise included, the obligations of the type referred to in clause (i) of another Person secured by a Lien on any asset owned by such Person, whether or not such Indebtedness is assumed by such Person; provided that, notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business, (2) prepaid or deferred revenue arising in the ordinary course of business, (3) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset, (4) any balance that constitutes a trade payable or similar obligation to a trade creditor, accrued in the ordinary course of business, (5) any earn-out obligation until such obligation, within 60 days of becoming due and payable, has not been paid and such obligation is reflected as a liability on the balance sheet of such Person in accordance with GAAP, (6) 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, (7) accrued expenses and royalties or (8) asset retirement obligations and obligations in respect of workers' compensation (including pensions and retiree medical care) that are not overdue by more than 60 days. The amount of Indebtedness of any Person for purposes of clause (iii) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of Intermediate Holdings and the other Restricted Subsidiaries shall exclude all intercompany Indebtedness arising from cash management, tax and/or accounting operations made in the ordinary course of business or consistent with past practice.

"**Indemnified Liabilities**" shall have the meaning provided in Section 13.5(a).

"**Indemnified Person**" shall have the meaning provided in Section 13.5(a).

"**Indemnified Taxes**" shall mean (a) all Taxes imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document, other than Excluded Taxes and (b) to the extent not otherwise described in (a), Other Taxes.

"**Initial Revolving Credit Commitments**" shall have the meaning provided in the definition of the term "Revolving Credit Commitment".

"**Initial Term Loan**" shall have the meaning provided in Section 2.1(a).

"**Initial Term Loan Commitment**" shall mean, in the case of each Lender that is a Lender on the Closing Date, the amount set forth opposite such Lender's name on Schedule 1.1(a) as such Lender's Initial Term Loan Commitment. The aggregate amount of the Initial Term Loan Commitments as of the Closing Date is $200,000,000.

"**Initial Term Loan Lender**" shall mean a Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

"**Initial Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(b).

"**Inside Maturity Debt Exclusion**" shall mean (x) any customary bridge facility, so long as the long-term debt into which any such customary bridge facility is to be converted satisfies any otherwise applicable limitations on maturity and weighted average life or (y) Indebtedness subject to escrow arrangements, subject to customary conditions to release (or no conditions) over Indebtedness that satisfies any otherwise applicable limitations on maturity and weighted average life.

"**Insolvent**" shall mean, with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is "insolvent" within the meaning of Section 4245 of ERISA.

"**Intellectual Property**" shall mean all intellectual property rights, including all (i) (a) patents, inventions, designs, processes, developments, technology, and know-how; (b) copyrights and works of authorship in any media, including graphics, advertising materials, labels, package designs, and photographs; (c) trademarks, service marks, trade names, brand names, corporate names, Internet domain names, logos, trade dress, and other source indicators, and the goodwill of any business symbolized thereby; (d) trade secrets; and (ii) all registrations, issuances, applications, renewals, extensions, substitutions, continuations, continuations-in-part, divisionals, re-issues, re-examinations, or similar legal protections related to the foregoing.

"**Interest Period**" shall mean, with respect to any Loan, the interest period applicable thereto, as determined pursuant to Section 2.9.

"Interest Rate Determination Date" shall have the meaning set forth in the definition of Term SOFR.

"**Inventory**" shall mean all of the "inventory" (as such term is defined in the UCC) of Intermediate Holdings and its Subsidiaries, including, but not limited to, all merchandise, raw materials, parts, supplies, work in process and finished goods intended for sale, together with all the containers, packing, packaging, shipping and similar materials related thereto, and including such inventory as is temporarily out of Intermediate Holdings' or such Subsidiary's custody or possession, including inventory on the premises of others and items in transit.

"**Investment**" shall mean, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances, or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel, and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests, or other securities

issued by any other Person and investments that are required by GAAP to be classified on the consolidated balance sheet (excluding the footnotes) of Intermediate Holdings 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 Investments shall not include, in the case of Intermediate Holdings and the other Restricted Subsidiaries, intercompany loans (including guarantees), advances, or Indebtedness arising from cash management, tax and/or accounting operations made in the ordinary course of business or consistent with past practice.

For purposes of the definition of Unrestricted Subsidiary and Section 10.6,

(i) Investments shall include the portion (proportionate to Intermediate Holdings' equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of

Intermediate Holdings at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Intermediate Holdings shall be deemed to continue to have a permanent Investment in an Unrestricted Subsidiary in an amount (if positive) equal to (a) Intermediate Holdings' Investment in such Subsidiary at the time of such redesignation *less* (b) the portion (proportionate to Intermediate Holdings' equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment, or other amount received by Intermediate Holdings or a Restricted Subsidiary in respect of such Investment (provided that, with respect to amounts received other than in the form of Cash Equivalents, such amount shall be equal to the Fair Market Value of such consideration).

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

"**Investment Grade Securities**" shall mean:

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

(ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among Intermediate Holdings and its Subsidiaries,

(iii) investments in any fund that invest at least 90% in investments of the type described in clauses (i) and (ii) which fund may also hold immaterial amounts of cash pending investment or distribution, and

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

"**Investor**" shall have the meaning provided in the definition of the term "Equity Investment".

"**IPO**" shall mean (a) the initial underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common equity interests in Holdings, Intermediate Holdings, the Borrower, any Parent Entity or any IPO Listco, (b) any transaction or series of transactions that results in any common equity interests of Holdings, Intermediate Holdings, the Borrower, any Parent Entity or any IPO Listco that Holdings will distribute to its direct or indirect parent in connection with an IPO (an "**IPO Entity**") being publicly-traded on any United States national securities exchange or over the counter market, or any analogous exchange or market in Canada, Ireland, the United Kingdom or any country of the European Union or (c) the acquisition, purchase, merger or combination of Holdings, Intermediate Holdings, the Borrower or any Parent Entity, by, or with, a publicly-traded special

acquisition company.

"**IPO Entity**" shall have the meaning set forth in the definition of "IPO".

"**IPO Listco**" shall mean a wholly-owned subsidiary of Holdings formed in contemplation of an IPO to become the IPO Entity; provided that Holdings shall, promptly following its formation, notify the Administrative Agent of the formation of any IPO Listco.

"**IPO Reorganization Transactions**" shall mean, collectively, the transactions taken in connection with and reasonably related to consummating an IPO, including (a) formation and ownership of IPO Shell Companies, (b) entry into, and performance of, (i) a reorganization agreement among any of Holdings, its Subsidiaries and/or IPO Shell Companies implementing IPO Reorganization Transactions and other reorganization transactions in connection with an IPO and (ii) customary underwriting agreements in connection with an IPO and any future follow-on underwritten public offerings of common Equity Interests in the IPO Entity, including the provision by IPO Entity and Holdings of customary representations, warranties, covenants and indemnification to the underwriters thereunder, (c) the merger of one or more IPO Subsidiaries with one or more direct or indirect holders of Equity Interests in Holdings with the surviving entity in any such merger holding Equity Interests in Holdings, and the merger of such entities with any IPO Shell Company or IPO Subsidiary, (d) the issuance of Equity Interests of IPO Shell Companies to holders of Equity Interests of Holdings in connection with any IPO Reorganization Transactions, (e) the entry into an exchange agreement, pursuant to which holders of Equity Interests of Holdings will be permitted to exchange such interests for certain economic/voting Equity Interests in IPO Listco, and (f) the entry into, and performance of, any tax receivables agreements by any IPO Shell Company or IPO Subsidiary, in each case of clauses (a) through (f), so long as after giving Pro Forma Effect to any IPO Reorganization Transactions, the security interests of the Lenders in the Collateral and the Guarantees of the Obligations, taken as a whole, would not be materially impaired.

"**IPO Shell Company**" shall mean each of IPO Listco and IPO Subsidiary.

"**IPO Subsidiary**" shall mean a wholly-owned subsidiary of IPO Listco formed in contemplation of, and to facilitate, IPO Reorganization Transactions and an IPO. Holdings shall, promptly following its formation, notify the Administrative Agent of the formation of an IPO Subsidiary.

"**ISP**" shall mean, with respect to any Letter of Credit, the "International Standby Practices 1998" as published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"**Issuer Documents**" shall mean, with respect to any Letter of Credit, the Letter of Credit Request and any other document, agreement, and instrument entered into by the Letter of Credit Issuer and the Borrower (or any other Restricted Subsidiary or any Parent Guarantor) or in favor of the Letter of Credit Issuer and relating to such Letter of Credit.

"**Joinder Agreement**" shall mean an agreement substantially in the form of Exhibit A, which may include additional provisions to ensure fungibility of the Loans and to provide for mechanics for borrowings in currencies other than Dollars.

"**Joint Lead Arrangers and Bookrunners**" shall mean MidCap and Monroe.

"**judgment currency**" shall have the meaning provided in Section 13.19.

"**Junior Debt**" shall mean any Indebtedness for borrowed money (other than any permitted intercompany Indebtedness owing to Intermediate Holdings or any Restricted Subsidiary) that is Subordinated Indebtedness, junior lien secured Indebtedness or unsecured Indebtedness.

"**Latest Term Loan Maturity Date**" shall mean, at any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time, including the latest maturity or expiration date of any New Term Loan or any Extended Term Loan, in each case as extended in accordance with this Agreement from time to time.

"**L/C Borrowing**" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing.

"**L/C Facility Maturity Date**" shall mean the date that is five Business Days prior to the Revolving Credit Maturity Date; provided that the L/C Facility Maturity Date may be extended beyond such date with the consent of the applicable Letter of Credit Issuer.

"**L/C Obligations**" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unpaid Drawings, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination, a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), 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.

"**L/C Participant**" shall have the meaning provided in Section 3.3(a).

"**L/C Participation**" shall have the meaning provided in Section 3.3(a).

"**L/C Sublimit**" shall mean $20,000,000.

"**LCT Election**" shall have the meaning provided in Section 1.12(c).

"**LCT Test Date**" shall have the meaning provided in Section 1.12(c).

"**Lender**" or "**Lenders**" shall have the meanings provided in the preamble to this Agreement.

"**Lender Default**" shall mean (i) the refusal or failure of any Lender to make available its portion of any incurrence of Loans, which refusal or failure is not cured within one Business Days after the date of such refusal or failure, unless such Lender notifies the Administrative Agent in writing that such refusal or failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in writing) has not been satisfied, (ii) the failure of any Lender to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute, (iii) a Lender has notified, in writing, the Borrower or the Administrative Agent that it does not intend to comply with its funding obligations under this Agreement or has made a public statement to that effect with respect to its funding obligations under this Agreement, or a Lender has publicly announced that it does not intend to comply with its funding obligations under other loan agreements, credit agreements or similar facilities generally, (iv) a Lender has failed to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations under this Agreement (v) a Distressed Person has admitted in writing that it is insolvent or such Distressed Person becomes subject to a Lender-Related Distress Event or (vi) a Lender has become the subject of a Bail-In Action; provided that no Lender Default shall occur solely by virtue of the ownership or acquisition of any Equity Interest in that Lender

or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within

the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Lender-Related Distress Event**" shall mean, with respect to any Lender or any other Person that directly or indirectly controls such Lender (each, a "**Distressed Person**"), other than via an Undisclosed Administration, a voluntary or involuntary case with respect to such Distressed Person under any debt relief law, or a custodian, conservator, receiver, or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person, or any Person that directly or indirectly controls such Distressed Person or is subject to a forced liquidation or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent or bankrupt; provided that a Lender-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interests in any Lender or any Person that directly or indirectly controls such Lender by a Governmental Authority or an instrumentality thereof so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"**Letter of Credit**" shall mean each letter of credit issued pursuant to Section 3.1 or renewed, extended or amended hereunder.

"**Letter of Credit Commitment**" shall mean, with respect to each Letter of Credit Issuer, such Letter of Credit Issuer's pro rata share of the L/C Sublimit (calculated based on such Letter of Credit Issuer's (or, in the case of a Letter of Credit Issuer that is a Support Agreement Bank, MidCap's) pro rata share of the Revolving Credit Commitments), as may be reduced from time to time pursuant to Section 3.1.

"**Letter of Credit Expiration Date**" shall mean the day that is five Business Days prior to the scheduled Maturity Date then in effect for the Revolving Credit Facility.

"**Letter of Credit Exposure**" shall mean, with respect to any Lender, at any time, the sum of (i) the amount of the principal amount of any Unpaid Drawings in respect of which such Lender has made (or is required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a) at such time and (ii) such Lender's Revolving Credit Commitment Percentage of the Letters of Credit Outstanding at such time (excluding the portion thereof consisting of Unpaid Drawings in respect of which the Lenders have made (or are required to have made) payments to the Letter of Credit Issuer pursuant to Section 3.4(a)).

"**Letter of Credit Fee**" shall have the meaning provided in Section 4.1(b).

"**Letter of Credit Issuer**" shall mean any Revolving Lender that agrees to act in such capacity that procures through one or more banks, trust companies or other Persons, in each case (a) expressly identified by the Administrative Agent or such other Revolving Lender from time to time and (b)

approved by the Borrower for purposes of issuing one or more Letters of Credit hereunder pursuant to LC Support Agreements (such banks, trust companies or other Person, each, a "**Support Agreement Bank**"). In the event that there is more than one Letter of Credit Issuer at any time, references herein and in the other Credit Documents to the Letter of Credit Issuer shall be deemed to refer to the Letter of Credit Issuer in respect of the applicable Letter of Credit or to all Letter of Credit Issuers, as the context requires.

"**Letter of Credit Request**" shall mean a notice executed and delivered by the Borrower pursuant to Section 3.2, and substantially in a form which is acceptable to the Letter of Credit Issuer in its reasonable discretion.

"**Letters of Credit Outstanding**" shall mean, at any time the sum of, without duplication, (i) the aggregate Stated Amount of all outstanding Letters of Credit and (ii) the aggregate amount of the principal amount of all Unpaid Drawings at such time.

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

"**Limited Condition Transaction**" shall mean (i) any Permitted Acquisition by Intermediate Holdings or one or more of its Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing or (ii) any redemption, repurchase, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance thereof.

"**Loan**" shall mean any Revolving Loan, Swingline Loan, Term Loan or any other loan made by any Lender pursuant to this Agreement.

"**Market Capitalization**" shall mean an amount equal to (i) the total number of issued and outstanding shares of Equity Interests of the Borrower (or any successor entity) or any direct or indirect parent of the Borrower on the date of the declaration or making of the relevant Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such Equity Interests for the 30 consecutive trading days immediately preceding the date of declaration or making of such Restricted Payment.

"**Management Investors**" shall mean the former, current or future officers, directors, employees and managers (and Controlled Investment Affiliates and Immediate Family Members of the foregoing) of Holdings, any Restricted Subsidiary or any Parent Entity who are or become direct or indirect investors in Holdings, any Parent Entity or any Equityholding Vehicle, including any such officers, directors, employees and managers owning through an Equityholding Vehicle.

"**Mandatory Borrowing**" shall have the meaning provided in Section 2.1(b).

"**Master Agreement**" shall have the meaning provided in the definition of the term "Hedge Agreements".

"**Material Adverse Effect**" shall mean (i) on the Closing Date, a Company Group Material Adverse Effect (as defined in the Acquisition Agreement) and (ii) after the Closing Date, a circumstance

or condition affecting the business, assets, operations, properties, or financial condition of Intermediate Holdings and its Subsidiaries, taken as a whole, that would, individually or in the aggregate, materially adversely affect (i) the ability of the Borrower and the other Credit Parties, taken as a whole, to perform their payment obligations under this Agreement or any of the other Credit Documents or (ii) the rights and remedies of the Administrative Agent and the Lenders under the Credit Documents.

"**Material Intellectual Property**" shall mean Intellectual Property that is owned by and used in the business of the Borrower or any Guarantor, the loss of which would reasonably be expected to result in a material adverse effect on the business of the Borrower and the Guarantors, taken as a whole, in each case.

"**Material Subsidiary**" shall mean, at any date of determination, each Restricted Subsidiary (i) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for which Section 9.1 Financials have been delivered were equal to or greater than 5.00% of the Consolidated Total Assets of Intermediate Holdings and the Restricted Subsidiaries at such date or (ii) whose revenues during such Test Period were equal to or greater than 5.00% of the consolidated revenues of Intermediate Holdings and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; provided that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Subsidiaries that are Excluded Subsidiaries by virtue of any of clauses (ii) through (xiii) of the definition of "Excluded Subsidiary") have, in the aggregate, (a) total assets at the last day of such Test Period equal to or greater than 10.00% of the Consolidated Total Assets of Intermediate Holdings and the Restricted Subsidiaries at

such date or (b) revenues during such Test Period equal to or greater than 10.00% of the consolidated revenues of Intermediate Holdings and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, then Intermediate Holdings shall, on the date on which financial statements for such quarter are delivered pursuant to this Agreement, designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable.

"**Maturity Date**" shall mean the Revolving Credit Maturity Date, the Extended Revolving Loan Maturity Date, any Incremental Revolving Credit Maturity Date, the Term Loan Maturity Date, the New Term Loan Maturity Date or the maturity date of an Extended Term Loan, as applicable.

"**Maximum Incremental Facilities Amount**" shall mean, at any date of determination, (i) the sum of (a) (x) the greater of (1) $40,000,000 and (2) 100% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) *minus* (y) the sum of (A) the aggregate principal amount of New Loan Commitments incurred pursuant to Section 2.14(a) in reliance on clause (i) of this definition prior to such date, (B) the aggregate principal amount of Permitted Other Indebtedness issued or incurred (including any unused commitments obtained) pursuant to Section 10.1(v)(i) in reliance on clause (i) of this definition prior to such date and (C) the aggregate principal amount of Indebtedness issued or incurred (including any unused commitment obtained) in reliance on clause (A)(i) of Section 10.1(x) *plus* (b) the aggregate amount of voluntary prepayments of Term Loans (including New Term Loans), Permitted Other Indebtedness secured by a Lien on a pari passu basis with the Liens securing the Obligations and any other Indebtedness secured by a Lien on the Collateral ranking equal with the Liens securing the Obligations and, to the extent accompanied by permanent optional reductions of Revolving Credit Commitments, Revolving Loans (including purchases of any Loans by Intermediate Holdings and its Subsidiaries at or below par, in which case the amount of voluntary prepayments or any repayments or reductions (including by assignment in connection with the replacement of a non-consenting Lender pursuant to Section 13.7) of Loans shall be equal to the face

amount thereof) in each case, other than from proceeds of the incurrence of long-term Indebtedness (other than the proceeds of any revolving indebtedness (including the Revolving Credit Facility)), in each case after giving effect to any reclassification of amounts previously incurred under this clause (i)(b) as incurred under the immediately following clause (ii) *plus* (ii) an amount such that, after giving effect to the incurrence of such amount the Borrower would be in compliance on a Pro Forma Basis (including any adjustments required by such definition as a result of a contemplated Permitted Acquisition, but excluding any concurrent incurrence of Indebtedness pursuant to clause (i) above and assuming the Incremental Revolving Credit Commitments at such time are fully drawn) with (I) if such Indebtedness is secured by a Lien on an pari passu basis with the Liens on the Collateral securing the Obligations, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, shall not exceed 5.00 to 1.00, (II) if such Indebtedness is secured by a Lien on a junior priority basis with the Liens on the Collateral securing the Obligations, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, shall not exceed 5.50 to 1.00 and (III) if such Indebtedness is unsecured, the Consolidated Total Debt to Consolidated EBITDA Ratio, shall not exceed 6.00 to 1.00 (in each case excluding for the purposes of calculating such ratios, any cash proceeds concurrently drawn (including Revolving Loans)) (it being understood that (I) unless otherwise elected by the Borrower, the Borrower shall be deemed to have used amounts under clause (ii) (to the extent compliant therewith) prior to utilization of amounts under clause (i), (II) loans may be incurred under both clauses (i) and (ii) above, and proceeds from any such incurrence under both clauses (i) and (ii) above, 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 and (III) any Indebtedness originally designated as incurred under clause (i) shall be automatically redesignated as having been incurred under clause (ii) at any time the Borrower would be permitted to incur under clause (ii) the aggregate principal amount of Indebtedness being so redesignated (for purposes of clarity, with any such redesignation having the effect of increasing the Borrower's ability to incur Indebtedness under clause (i) as of the date of such redesignation by the amount of Indebtedness so redesignated)).

"**Merger Sub**" shall have the meaning provided in the preamble to this Agreement.

"**MFN Parameters**" means term loans or notes that are not widely-placed (as determined by Intermediate Holdings in good faith) (in each case, excluding customary bridge loans), in each case that

are *pari passu* with the Initial Term Loans funded on the Closing Date in right of payment and security and denominated in Dollars.

"**MFN Protection**" shall have the meaning set forth in the proviso to Section 2.14(d)(iii). "**MidCap**" means MidCap Financial Trust.

"**Minimum Borrowing Amount**" shall mean (i) with respect to a Borrowing of Benchmark Rate Loans, $1,000,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing) and (ii) with respect to a Borrowing of ABR Loans, $1,000,000 (or, if less, the entire remaining applicable Commitments at the time of such Borrowing).

"**Minimum Collateral Amount**" shall mean, at any time, (i) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 103% of the Fronting Exposure of the Letter of Credit Issuer with respect to Letters of Credit issued and outstanding at such time and (ii) with respect to Cash Collateral consisting of cash or Cash Equivalents or deposit account balances provided in accordance with the provisions of Section 3.8(a)(i), (a)(ii) or (a)(iii), an amount equal to 103% of the outstanding amount of all L/C Obligations.

"**Minimum Tender Condition**" shall have the meaning provided in Section 2.15(b).

"**Monroe**" means Monroe Capital, LLC

"**Moody's**" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"**Mortgage**" shall mean a mortgage, deed of trust, deed to secure debt, trust deed, or other security document entered into by the owner of a Mortgaged Property for the benefit of the Collateral Agent and the Secured Parties in respect of that Mortgaged Property to secure the Obligations, in form and substance reasonably acceptable to the Collateral Agent and Intermediate Holdings, together with such terms and provisions as may be required by local laws.

"**Mortgaged Property**" shall mean, initially, each parcel of real estate and the improvements thereto owned in fee by, as of the Closing Date, a Credit Party and identified on Schedule 8.16, and each other owned parcel of real property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 9.13.

"**Multiemployer Plan**" shall mean a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party or ERISA Affiliate makes or is obligated to make contributions, or during the five preceding calendar years, has made or been obligated to make contributions.

"**Net Cash Proceeds**" shall mean, with respect to any Prepayment Event and any incurrence of Permitted Other Indebtedness, (i) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable, but only as and when received) received by or on behalf of Intermediate Holdings or any of its Restricted Subsidiaries in respect of such Prepayment Event or incurrence of Permitted Other Indebtedness, as the case may be, *less* (ii) the sum of:

(a) the amount, if any, of all taxes (including in connection with any repatriation of funds) paid or estimated to be payable by Intermediate Holdings or any of its Restricted Subsidiaries and any Tax Distributions in connection with such Prepayment Event or incurrence of Permitted Other Indebtedness,

(b) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (a) above) (1) associated with the assets that are the subject of such Prepayment Event and (2) retained by Intermediate Holdings or any of the Restricted Subsidiaries; provided that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction,

(c) the amount of any Indebtedness (other than the Loans and Permitted Other Indebtedness) secured by a Lien on the assets that are the subject of such Prepayment Event to the extent that the instrument creating or evidencing such Indebtedness requires that such Indebtedness be repaid upon consummation of such Prepayment Event,

(d) in the case of any Asset Sale Prepayment Event or Casualty Event, the amount of any proceeds of such Prepayment Event that Intermediate Holdings or any Restricted Subsidiary has reinvested (or intends to reinvest within the Reinvestment Period or has entered into a binding commitment prior to the last day of the Reinvestment Period to reinvest) in the business

of Intermediate Holdings or any of the Restricted Subsidiaries; provided that any portion of such proceeds that has not been so reinvested within such Reinvestment Period (with respect to such Prepayment Event, the "**Deferred Net Cash Proceeds**") shall, unless Intermediate Holdings or a Restricted Subsidiary has entered into a binding commitment prior to the last day of such Reinvestment Period to reinvest such proceeds no later than 180 days following the last day of such Reinvestment Period, (i) be deemed to be Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event occurring on the last day of such Reinvestment Period or, if later, 180 days after the date Intermediate Holdings or such Restricted Subsidiary has entered into such binding commitment, as applicable (such last day or 180th day, as applicable, the "**Deferred Net Cash Proceeds Payment Date**"), and (ii) be applied to the repayment of Term Loans in accordance with Section 5.2(a)(i);

(e) in the case of any Asset Sale Prepayment Event or Casualty Event by a non-Wholly-Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (e)) attributable to non-controlling interests and not available for distribution to or for the account of Intermediate Holdings or a Wholly-Owned Restricted Subsidiary as a result thereof;

(f) in the case of any Asset Sale Prepayment Event, any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such sale or disposition; provided that the amount of any subsequent reduction of such escrow (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a Prepayment Event occurring on the date of such reduction solely to the extent that Intermediate Holdings and/or any Restricted Subsidiaries receives cash in an amount equal to the amount of such reduction; and

(g) all fees and out-of-pocket expenses paid by Intermediate Holdings or a Restricted Subsidiary in connection with any of the foregoing (for the avoidance of doubt, including, (i) in the case of the issuance of Permitted Other Indebtedness, any fees, underwriting discounts, premiums, and other costs and expenses incurred in connection with such issuance and (ii) 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),

in each case, only to the extent not already deducted in arriving at the amount referred to in clause (i) above.

"**Net Income**" shall mean, 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.

"**New Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Revolving Credit Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Revolving Credit Loan**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Loan Lender**" shall have the meaning provided in Section 2.14(b).

"**New Revolving Loan Repayment Amount**" shall have the meaning provided in Section 2.5(d).

"**New Revolving Loan Repayment Date**" shall have the meaning provided in Section 2.5(d).

"**New Term Loan**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Commitments**" shall have the meaning provided in Section 2.14(a).

"**New Term Loan Lender**" shall have the meaning provided in Section 2.14(c).

"**New Term Loan Maturity Date**" shall mean the date on which a New Term Loan matures.

"**New Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(d).

"**New Term Loan Repayment Date**" shall have the meaning provided in Section 2.5(d).

"**Non-Bank Tax Certificate**" shall have the meaning provided in Section 5.4(e)(ii)(B)(3).

"**Non-Consenting Lender**" shall have the meaning provided in Section 13.7(b).

"**Non-Defaulting Lender**" shall mean and include each Lender other than a Defaulting Lender.

"**Non-Extension Notice Date**" shall have the meaning provided in Section 3.2(d).

"**Non-Expiring Credit Commitments**" shall have the meaning provided in Section 2.1(d).

"**Non-U.S. Lender**" shall mean any Lender that is not a "United States person" as defined by Section 7701(a)(30) of the Code.

"**Notice of Borrowing**" shall have the meaning provided in Section 2.3(a).

"**Notice of Conversion or Continuation**" shall have the meaning provided in Section 2.6(a).

"**Notice of Intent to Cure**" shall have the meaning provided in Section 11.14(c).

"**Obligations**" shall mean all advances to, and debts, liabilities, obligations, covenants and duties of, any Credit Party arising under any Credit Document or otherwise with respect to any Revolving Credit Commitment, Loan or Letter of Credit or under any Secured Cash Management Agreement or Secured Hedge Agreement (other than with respect to any Credit Party's obligations that constitute Excluded Swap Obligations solely with respect to such Credit Party), in each case, entered into with Intermediate Holdings or any of the Restricted Subsidiaries, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Credit Parties under the Credit Documents (and any of their Subsidiaries to the extent they have obligations under the Credit Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities and other amounts payable by any Credit

Party under any Credit Document and all obligations, liabilities and indebtedness of any Credit Party arising from or in connection with all LC Support Agreements.

"**OFAC**" shall have the meaning provided in Section 8.10.

"**OpCo**" shall have the meaning provided in the preamble to this Agreement.

"**Original Revolving Credit Commitments**" shall mean all Revolving Credit Commitments, Existing Revolving Credit Commitments and Extended Revolving Credit Commitments, other than any New Revolving Credit Commitments (and any Extended Revolving Credit Commitments related thereto).

"**Other Taxes**" shall mean all present or future stamp, court or documentary Taxes or any other intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Credit Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Credit Document; provided that such term shall not include any Taxes that result from an assignment, ("**Assignment Taxes**") to the extent such Assignment Taxes are imposed as a result of a connection between the Lender and the taxing jurisdiction (other than a connection arising solely from any Credit Documents or any transactions contemplated thereunder), except to the extent that any such action described in this proviso is requested or required by the Borrower.

"**Overnight Rate**" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate and (b) an overnight rate determined by the Administrative Agent, the Swingline Lender or the Letter of Credit Issuer, as the case may be, in accordance with banking industry rules on interbank compensation.

"**Parent Entity**" shall mean any Person that is a direct or indirect parent company (which may be organized as, among other things, a partnership), including any managing member, of Holdings, Intermediate Holdings and/or the Borrower.

"**Parent Guarantors**" shall have the meaning provided in the preamble to this Agreement.

"**Participant**" shall have the meaning provided in Section 13.6(c)(i).

"**Participant Register**" shall have the meaning provided in Section 13.6(c)(ii).

"**Patriot Act**" shall have the meaning provided in Section 13.18.

"**Payment Recipient**" shall have the meaning provided in Section 12.15(a).

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"**Pension Plan**" shall mean any "employee pension benefit plan" (as defined in Section 3(2) of ERISA, but excluding any Multiemployer Plan) that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, in respect of which any Credit Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4062 or Section 4069 of ERISA, be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Permitted Acquisition**" shall have the meaning provided in Section 10.6(c).

"**Permitted Asset Swap**" shall mean the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Intermediate Holdings or a Restricted Subsidiary and another Person; provided that such assets purchased or received in such an exchange (taking into account any cash or Cash Equivalents exchanged in such transaction) are of comparable or greater Fair Market Value or usefulness to the business of Intermediate Holdings and its Restricted Subsidiaries, as a whole, as determined in good faith by Intermediate Holdings; provided, further, that any cash or Cash Equivalents received must be applied in accordance

with Section 10.4.

"**Permitted Debt Exchange**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Notes**" shall have the meaning provided in Section 2.15(a).

"**Permitted Debt Exchange Offer**" shall have the meaning provided in Section 2.15(a).

"**Permitted Holders**" shall mean each of (a) Investors as of the Closing Date, (b) the Management Investors (including any Management Investors holding Equity Interests through a direct or indirect parent or management investment vehicle) and their Permitted Transferees, (c) any Person who is acting solely as an underwriter in connection with a public or private offering of Equity Interests of Holdings or any of its direct or indirect parent companies, acting in such capacity, (d) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) of which any of the foregoing are members and any member of such group; provided, that in the case of such group and without giving effect to the existence of such group or any other group, the Sponsor shall have beneficial ownership of more than 50% of the total voting power of the issued and outstanding Equity Interests of Holdings or any of its direct or indirect parent companies held by such group, (e) any direct or indirect Parent Entity formed not in connection with, or in contemplation of, a transaction (other than the Transactions or IPO Reorganization Transactions) that, assuming such parent was not formed after giving effect thereto, would constitute a Change of Control and (f) any entity (other than a Parent Entity) through which a Parent Entity described in clause (e) directly or indirectly holds Equity Interests of the Borrower and has no other material operations other than those incidental thereto.

"**Permitted Investment**" shall have the meaning provided in Section 10.6.

"**Permitted Liens**" shall mean, with respect to any Person:

(i) Liens for taxes, assessments or other governmental charges or levies not yet due (or not delinquent) or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(ii) Liens in connection with workers' compensation, unemployment insurance or other social security, old age pension or public liability obligations not yet due or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP;

(iii) operators', vendors', carriers', warehousemen's, repairmen's, mechanics', workers', materialmen's, construction or other like Liens arising by operation of law in the ordinary course of business or landlord's liens, each of which is in respect of obligations that have not been outstanding more than 90 days or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been maintained in accordance with GAAP;

(iv) any Liens reserved in leases for rent or royalties and for compliance with the terms of the leases in the case of leasehold estates, to the extent that any such Lien referred to in this clause does not materially impair the use of the property covered by such Lien for the purposes for which such property is held by Intermediate Holdings or any Restricted Subsidiary or materially impair the value of such property subject thereto;

(v) encumbrances (other than to secure the payment of borrowed money or the deferred purchase price of property or services), easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations in any rights of way or other property of Intermediate Holdings or any Restricted Subsidiary for the purpose of roads, pipelines, transmission lines, transportation lines, distribution lines for the removal of gas, oil, coal or other minerals or timber, and other like purposes, or for the joint or common use of real estate, rights of way, facilities and equipment, and defects, irregularities, zoning restrictions, encroachments and deficiencies in title of any rights of way or other property which in the aggregate do not materially impair the use of such rights of way or other property for the purposes of which such rights of way and other property are held by Intermediate Holdings or any Restricted Subsidiary

or materially impair the value of such property subject thereto;

(vi) Liens pursuant to the Security Documents;

(vii) Liens arising out of judgments, attachments or awards not resulting in an Event of Default under Section 11.5 or Section 11.10;

(viii) Liens (other than any Lien imposed by ERISA) (x) imposed by a Governmental Authority or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security legislation, (y) incurred in the ordinary course of business to secure the performance of tenders, statutory obligations (other than excise taxes), surety, stay, customs and appeal bonds, statutory bonds, bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (z) arising by virtue of deposits made in the ordinary course of business to secure liability for premiums to insurance carriers; provided that (A) with respect to clauses (x), (y) and (z) of this clause (viii), such Liens are for amounts not yet due and payable or delinquent or, to the extent such amounts are so due and payable, such amounts are being contested in good faith by appropriate proceedings for which adequate reserves have been established in accordance with GAAP and (B) to the extent such Liens are not imposed by a Governmental Authority, such Liens shall in no event encumber any property other than cash and cash equivalents;

(ix) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by any Restricted Subsidiary in the ordinary course of business in accordance with the past practices of such Restricted Subsidiary;

(x) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by any Restricted Subsidiary, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; provided that, unless such Liens are nonconsensual

and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(xi) licenses, sub-licenses or cross license of Intellectual Property granted in the ordinary course of business;

(xii) the filing of UCC financing statements solely as a precautionary measure in connection with (i) operating leases or consignment of goods and (ii) in connection with the sales of Accounts pursuant to any Permitted Receivables Financing;

(xiii) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business;

(xiv) Liens (x) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 10.6 to be applied against the purchase price for such Investment and (y) consisting of an agreement to dispose of any property in an asset sale, 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;

(xv) 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 commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (c) in favor of banking or other financial institutions or other electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or

finance industry;

(xvi) 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;

(xvii) Liens (a) solely on any cash earnest money deposits made by Intermediate Holdings or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement or (b) consisting of an agreement to dispose of any property pursuant to a disposition permitted hereunder;

(xviii) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by Intermediate Holdings or any of the Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(xix) restrictive covenants affecting the use to which real property may be put; provided that the covenants are complied

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such joint venture and (b) purchase options, call and similar rights of, and restrictions for the benefit of, a third party with respect to Equity Interests held by Intermediate Holdings or any Restricted Subsidiary in joint ventures;

(xxii) Liens on cash and Cash Equivalents that are earmarked to be used to satisfy or discharge Indebtedness; provided (a) such cash and/or Cash Equivalents are deposited into an account from which payment is to be made, directly or indirectly, to the Person or Persons holding the Indebtedness that is to be satisfied or discharged, (b) such Liens extend solely to the account in which such cash and/or Cash Equivalents are deposited and are solely in favor of the Person or Persons holding the Indebtedness (or any agent or trustee for such Person or Persons) that is to be satisfied or discharged, and (c) the satisfaction or discharge of such Indebtedness is expressly permitted hereunder;

(xxiii) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by any Requirements of Law;

(xxiv) to the extent arising pursuant to a Requirement of Law, Liens on cash or Cash Equivalents securing Hedge Agreements in the ordinary course of business; and

(xxv) other Liens; provided that the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this clause (xxv) shall not exceed the greater of $20,000,000 and 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) as of such time of incurrence.

"**Permitted Other Indebtedness**" shall mean Indebtedness consisting of one or more series of secured or unsecured bonds, notes or debentures (including in a public offering, Rule 144A or other private placement) or secured or unsecured loans (including a bridge facility or syndicated loan financing) (which Indebtedness if secured, must be secured either by Liens that are pari passu with the Liens on the Collateral securing the Obligations or be secured by Liens that are junior to the Liens on the Collateral securing the Obligations), in each case issued or incurred by the Borrower or a Guarantor (other than Holdings); provided that (a) except in the case of any Inside Maturity Debt Exclusion, the maturity date of such Indebtedness shall be no earlier than the Term Loan Maturity Date and such Indebtedness shall not have a shorter weighted average life to maturity than the existing Initial Term Loans, (b) if such Indebtedness is incurred pursuant to Section 10.1(v)(i), such Indebtedness shall be subject to the same terms and conditions set forth in Section 2.14 that are applicable to New Term Loans, except the covenants, events of default and mandatory prepayments either, at the option of Intermediate Holdings, (i) shall be not materially more restrictive (taken as a whole) (other than with respect to economic terms and prepayment or redemption provisions) to Intermediate Holdings and its Restricted Subsidiaries than the covenants, events of default and mandatory prepayment provisions applicable to the Initial Term Loans, unless (x) the Lenders of the Term Loans receive the benefit of such more restrictive terms or (y) any such provisions apply after the Term Loan Maturity Date or (ii) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by Intermediate Holdings in good faith), (c) with respect to such Indebtedness, no Subsidiary of Holdings (other than Intermediate Holdings or a Guarantor) shall be an obligor, (d) that, if such Indebtedness is secured, such Indebtedness shall not be secured by a Lien on any assets other than the Collateral and (e) such Indebtedness shall be subject to an Acceptable Intercreditor Agreement or other intercreditor documentation reasonably acceptable to the Administrative Agent and the Borrower, if applicable.

"**Permitted Other Indebtedness Documents**" shall mean any document or instrument (including

any guarantee, security agreement or mortgage and which may include any or all of the Credit Documents) issued or executed and delivered with respect to any Permitted Other Indebtedness by any Credit Party.

"**Permitted Other Indebtedness Obligations**" shall mean, if any Permitted Other Indebtedness is issued or incurred, all advances to, and debts, liabilities, obligations, covenants and duties of, any Credit Party arising under any Permitted Other Indebtedness Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any bankruptcy or insolvency law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed or allowable claims in such proceeding. Without limiting the generality of the foregoing, the Permitted Other Indebtedness Obligations of the applicable Credit Parties under the Permitted Other Indebtedness Documents (and any of their Restricted Subsidiaries to the extent they have obligations under the Permitted Other Indebtedness Documents) include the obligation (including guarantee obligations) to pay principal, interest, charges, expenses, fees, attorney costs, indemnities and other amounts payable by any such Credit Party under any Permitted Other Indebtedness Document.

"**Permitted Other Provision**" shall have the meaning provided in Section 2.14(g)(i).

"**Permitted Receivables Financing**" shall have the meaning provided in the definition of the term "Asset Sale".

"**Permitted Repricing Amendment**" shall have the meaning provided in Section 13.1.

"**Permitted Transferees**" shall mean, with respect to any Person that is a natural person (and any Permitted Transferee of such Person), (a) such Person's Immediate Family Members, including his or her spouse, ex-spouse, children, step-children and their respective lineal descendants and (b) without duplication with any of the foregoing, such Person's heirs, executors and/or administrators upon the death of such Person and any other Person who was an Affiliate of such Person upon the death of such Person and who, upon such death, directly or indirectly owned Equity Interests in Holdings or any other IPO Entity.

"**Permitted Sale Leaseback**" shall mean any Sale Leaseback consummated by Intermediate Holdings or any of the Restricted Subsidiaries after the Closing Date; provided that any such Sale Leaseback that is not between (a) a Credit Party and another Credit Party or (b) a Restricted Subsidiary that is not a Credit Party and another Restricted Subsidiary that is not a Credit Party must be consummated for Fair Market Value as determined at the time of consummation in good faith by (i) Intermediate Holdings or such Restricted Subsidiary or (ii) in the case of any Sale Leaseback (or series of related Sale Leasebacks) the aggregate proceeds of which exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the incurrence of such Sale Leaseback, the sole member (or analogous governing body) of Intermediate Holdings or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of Intermediate Holdings or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale Leaseback).

"**Person**" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust, or other enterprise or any Governmental Authority.

"**Plan**" shall mean, other than any Multiemployer Plan, any "employee benefit plan" (as defined in Section 3(3) of ERISA), including any "employee welfare benefit plan" (as defined in Section 3(1) of ERISA), any "employee pension benefit plan" (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any Credit Party or, with respect to any such plan that is that is subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4062 or Section 4069 of ERISA be reasonably likely to be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Planned Expenditures**" shall have the meaning provided in the definition of the term "Excess Cash Flow".

"**Platform**" shall have the meaning provided in Section 13.17(a).

"**Pledge Agreement**" shall mean the Pledge Agreement entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit C.

"**Post-Acquisition Period**" shall mean, with respect to any Permitted Acquisition, the period beginning on the date such Permitted Acquisition is consummated and ending on the last day of the eighth full consecutive fiscal quarter immediately following the date on which such Permitted Acquisition is consummated.

"**Prepayment Event**" shall mean any Asset Sale Prepayment Event, Debt Incurrence Prepayment Event or Casualty Event.

"**Prepayment Trigger**" shall have the meaning provided in the definition of the term "Asset Sale Prepayment Event".

"**primary obligation**" shall have the meaning provided such term in the definition of "Contingent Obligations".

"**primary obligor**" shall have the meaning provided in the definition of "Contingent Obligations".

"**Pro Forma Adjustment**" shall mean, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, with respect to the Acquired EBITDA of the applicable Acquired Entity or Business or Converted Restricted Subsidiary or the Consolidated EBITDA of Intermediate Holdings, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by Intermediate Holdings in good faith as a result of (i) actions taken during such Post-Acquisition Period for the purposes of realizing reasonably identifiable and factually supportable cost savings, operating expenses reductions and operating enhancements or (ii) any additional costs incurred during such Post-Acquisition Period, in each case, in connection with the combination of the operations of such Acquired Entity or Business or Converted Restricted Subsidiary with the operations of Intermediate Holdings and the Restricted Subsidiaries; provided that (a) at the election of Intermediate Holdings, such Pro Forma Adjustment shall not be required to be determined for any Acquired Entity or Business or Converted Restricted Subsidiary to the extent the aggregate consideration paid in connection with such acquisition was less than $10,000,000; and (b) so long as such actions are taken during such Post-Acquisition Period or such costs are incurred during such Post-Acquisition Period, as applicable, 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 the applicable amount of such cost savings, operating expenses reductions and operating enhancements will be realizable during the entirety of such Test Period, or the applicable amount of such additional costs, as applicable, will be incurred during the entirety of such Test Period; provided, further, that 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, and subject to applicable caps and limitations set forth in such defined terms in respect of, cost savings or additional costs or other items already included in such Acquired EBITDA, such Consolidated EBITDA or Section 1.12, as the case may be, for such Test Period.

"**Pro Forma Basis**," "**Pro Forma Compliance**," and "**Pro Forma Effect**" shall mean, with respect to compliance with any test, financial ratio or covenant hereunder, that (i) to the extent applicable, the Pro Forma Adjustment shall have been made and (ii) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (1) in the case of a sale, transfer or other disposition of all or substantially all Capital Stock in any Subsidiary of Intermediate Holdings or any division, product line, or facility used for operations of Intermediate Holdings or any of its Subsidiaries, shall be excluded, and (2) in the case of a Permitted Acquisition or Investment described in the definition of "Specified Transaction", shall be included, (b) any retirement of

Indebtedness, and (c) other than as set forth in the definition of "Maximum Incremental Facilities Amount", any incurrence or assumption of Indebtedness by Intermediate Holdings or any of the Restricted Subsidiaries in connection therewith (it being agreed that if such Indebtedness has a floating or formula rate, such Indebtedness 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); 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 and operating enhancements that are (x) (1) directly attributable to such transaction, (2) expected to have a continuing impact on Intermediate Holdings or any of the other Restricted Subsidiaries and (3) factually supportable or (y) otherwise consistent with the definition of Pro Forma Adjustment.

"**Pro Forma Entity**" shall have the meaning provided such term in the definition of "Acquired EBITDA".

"**Prohibited Transaction**" shall have the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

"**Projections**" shall have the meaning provided in Section 9.1(c).

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

"**QFC**" shall have the meaning of "qualified financial contract" set forth in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**QFC Credit Support"** shall have the meaning provided in Section 13.25.

"**Qualified Stock**" of any Person shall mean Capital Stock of such Person other than Disqualified Stock of such Person.

"**Real Estate**" shall have the meaning provided in Section 9.1(g).

"**refinance**" shall have the meaning provided in Section 10.1(l).

"**Refinanced Facility**" shall have the meaning provided in Section 13.1.

"**Refinancing Indebtedness**" shall have the meaning provided in Section 10.1(l).

"**Register**" shall have the meaning provided in Section 13.6(b)(iv).

"**Regulation T**" shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

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

"**Regulation X**" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"**Reimbursement Date**" shall have the meaning provided in Section 3.4(a).

"**Reimbursement Obligations**" shall mean the Borrower's obligations to reimburse Unpaid Drawings pursuant to Section 3.4(a).

"**Reinvestment Period**" shall mean eighteen months following the date of receipt of Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event.

"**Rejection Notice**" shall have the meaning provided in Section 5.2(f).

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

"**Related Fund**" shall mean, with respect to any Lender that is a Fund, any other Fund that is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of such entity that administers, advises or manages such Lender.

"**Related Parties**" shall mean, with respect to any specified Person, such Person's Affiliates and the directors, officers, employees, agents, trustees, servicers and advisors of such Person and any Person that possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"**Release**" shall mean any release, spill, emission, discharge, disposal, escaping, leaking, pumping, pouring, dumping, emptying, injection, or leaching into or migration through the environment (but excluding migration of naturally occurring substances).

"**Relevant Governmental Body**" the Board of Governors, the Federal Reserve Bank of New York and/or the Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Board of Governors and/or the Federal Reserve Bank of New York or, in each case, any successor thereto.

"**Removal Effective Date**" shall have the meaning provided in Section 12.9(b).

"**Repayment Amount**" shall mean the Term Loan Repayment Amount, a New Term Loan Repayment Amount with respect to any Series or an Extended Term Loan Repayment Amount with respect to any Extension Series, as applicable.

"**Replacement Facility Commitment**" shall mean the commitments of the Lenders to make Replacement Facilities.

"**Replacement Facilities**" shall have the meaning provided in Section 13.1.

"**Reportable Event**" shall mean any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), other than those events as to which notice is waived pursuant to PBGC Reg. § 4043.

"**Required Lenders**" shall mean, at any date, (a) Non-Defaulting Lenders having or holding a majority of the sum of (i) the Adjusted Total Revolving Credit Commitment at such date, (ii) the Adjusted Total Term Loan Commitment at such date and (iii) the aggregate outstanding principal amount of the Term Loans (excluding Term Loans held by Defaulting Lenders) at such date or (b) if the Total Revolving Credit Commitment and the Total Term Loan Commitment have been terminated or for the purposes of acceleration pursuant to Section 11, Non-Defaulting Lenders having or holding a majority of the outstanding principal amount of the Loans and Letter of Credit Exposure (excluding the Loans and Letter of Credit Exposure of Defaulting Lenders) in the aggregate at such date; provided that, at all times when there are two or more Lenders that are not Affiliates or Approved Funds of each other, Required Lenders must include at least two Lenders that are not Affiliates or Approved Funds of each other.

"**Required Amendment No. 4 DDTL Lenders**" means, at any time, Term Loan Lenders (other than Defaulting Lenders) having unused **Amendment No. 4** Delayed Draw Term Loan Commitments representing more than 50% of the aggregate unused **Amendment No. 4** Delayed Draw Term Loan Commitments at such time; provided that for any Required DDTL Lenders' vote, (x) **Amendment No. 4** Delayed Draw Term Loans held by Debt Fund Affiliates and Non-Debt Fund Affiliates, in the aggregate,

may not account for more than 49.9% of the amounts included in determining whether the Required DDTL Lenders have consented to any amendment, waiver or other action and (y) no Defaulting Lender shall be included in the calculation of Required DDTL Lenders; provided that, at all times when there are two or more Term Loan Lenders having unused **Amendment No. 4** Delayed Draw Term Loan Commitments that are not Affiliates or Approved Funds of each other, Required DDTL Lenders must include at least two Term Loan Lenders having unused **Amendment No. 4** Delayed Draw Term Loan Commitments that are not Affiliates or Approved Funds of each other.

"Required DDTL Lenders" means, at any time, Term Loan Lenders (other than Defaulting Lenders) having unused Delayed Draw Term Loan Commitments representing more than 50% of the aggregate unused Delayed Draw Term Loan Commitments at such time; provided that for any Required DDTL Lenders' vote, (x) Delayed Draw Term Loans held by Debt Fund Affiliates and

Non-Debt Fund Affiliates, in the aggregate, may not account for more than 49.9% of the amounts included in determining whether the Required DDTL Lenders have consented to any amendment, waiver or other action and (y) no Defaulting Lender shall be included in the calculation of Required DDTL Lenders; provided that, at all times when there are two or more Term Loan Lenders having unused Delayed Draw Term Loan Commitments that are not Affiliates or Approved Funds of each other, Required DDTL Lenders must include at least two Term Loan Lenders having unused Delayed Draw Term Loan Commitments that are not Affiliates or Approved Funds of each other.

"**Requirements of Law**" shall mean, as to any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule, or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"**Resignation Effective Date**" shall have the meaning provided in Section 12.9(a).

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

"**Restricted Debt Payments**" shall have the meaning provided in Section 10.7.

"**Restricted Payments**" shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Intermediate Holdings, any other Parent Guarantor, 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 such Equity Interests in Intermediate Holdings, any other Parent Guarantor, the Borrower or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests in Intermediate Holdings, any other Parent Guarantor, the Borrower or any Restricted Subsidiary.

"**Restricted Person**" and/or "**Restricted Persons**" shall have the meaning provided in Section 13.16.

"**Restricted Subsidiary**" shall mean any Subsidiary of Intermediate Holdings (including, for the avoidance of doubt, the Borrower) other than an Unrestricted Subsidiary.

"**Retained Excess Cash Flow**" shall mean commencing with the fiscal year ended December 31, 2025, Excess Cash Flow (but not less than zero in any period) in respect of any fiscal year not required to be applied in prepayment pursuant to Section 5.2(a)(ii) (but excluding the amount of any Excess Cash Flow not required to be applied in prepayment as a result of the deductions to any such prepayment amount pursuant to clause (y) of such Section 5.2(a)(ii) or the application of Section 5.2(a)(iv))).

"**Revolving Credit Commitment**" shall mean, as to each Revolving Credit Lender, (a) its obligation to make Revolving Credit Loans to the Borrower pursuant to Section 2.1(b), in an aggregate principal amount at any one time outstanding not to exceed the amount set forth, and opposite such Lender's name on Schedule 1.1(a) under the caption "Revolving Credit Commitment," Schedule A to Amendment No. 1 under the caption "Amendment No. 1 Incremental Revolving Credit Commitment or in

the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (including Section 2.14) and (b) if applicable, Replacement Facility Commitment with respect to any Series. The aggregate

Revolving Credit Commitments of all Revolving Credit Lenders shall be $50,000,000 on the Closing Date (the "**Initial Revolving Credit Commitments**"); provided that such Initial Revolving Credit Commitments shall be increased in the amount of the Amendment No. 1 Incremental Revolving Credit Commitment on the Amendment No. 1 Effective Date and may be further adjusted from time to time in accordance with the terms of this Agreement.

"**Revolving Credit Commitment Percentage**" shall mean at any time, for each Lender, the percentage obtained by dividing (i) such Lender's Revolving Credit Commitment at such time by (ii) the amount of the Total Revolving Credit Commitment at such time; provided that, at any time when the Total Revolving Credit Commitment shall have been terminated, each Lender's Revolving Credit Commitment Percentage shall be the percentage obtained by dividing (a) such Lender's Revolving Credit Exposure at such time by (b) the Revolving Credit Exposure of all Lenders at such time.

"**Revolving Credit Exposure**" shall mean, with respect to any Lender at any time, the sum of (i) the aggregate principal amount of Revolving Credit Loans of such Lender then outstanding, (ii) such Lender's Letter of Credit Exposure at such time and (iii) such Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of all outstanding Swingline Loans at such time.

"**Revolving Credit Facility**" shall mean, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" shall mean, at any time, any Lender that has a Revolving Credit Commitment, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment at such time.

"**Revolving Credit Loan**" shall have the meaning provided in Section 2.1(b).

"**Revolving Credit Maturity Date**" shall mean the earlier of (i) January 2, 2031 or, if such date is not a Business Day, the immediately preceding Business Day and (ii) the date on which the Revolving Credit Commitments shall terminate in accordance with the provisions of this Agreement.

"**Revolving Credit Termination Date**" shall mean the date on which the Revolving Credit Commitments shall have terminated or no Revolving Credit Loans or Swingline Loans shall be outstanding and the Letters of Credit Outstanding shall have been reduced to zero or Cash Collateralized.

"**Revolving Loan**" shall mean, collectively or individually as the context may require, any (i) Revolving Credit Loan (including, for the avoidance of doubt, any Amendment No. 1 Incremental Revolving Loan), (ii) Extended Revolving Credit Loan, (iii) New Revolving Credit Loan and (iv) Additional Revolving Credit Loan, in each case made pursuant to and in accordance with the terms and conditions of this Agreement.

"**S&P**" shall mean S&P Global Ratings or any successor by merger or consolidation to its business.

"**Sale Leaseback**" shall mean any arrangement with any Person directly or indirectly providing for the leasing by Intermediate Holdings or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by Intermediate Holdings or such Restricted Subsidiary to such Person in contemplation of such leasing.

"**Sanctions**" shall mean any economic or financial sanctions or trade embargoes administered or enforced by the government of the United States (including without limitation, OFAC and the U.S. Department of State), the United Nations Security Council, the European Union (or its member states), the United Kingdom (including His Majesty's Treasury ("**HMT**")) or other relevant sanctions authority.

"**SDN List**" shall have the meaning provided in Section 8.21.

"**SEC**" shall mean the Securities and Exchange Commission or any successor thereto.

"**Section 2.14 Additional Amendment**" shall have the meaning provided in Section 2.14(g)(iv).

"**Section 9.1 Financials**" shall mean the financial statements delivered, or required to be delivered, pursuant to Section 9.1(a) or (b) together with the accompanying officer's certificate delivered, or required to be delivered, pursuant to Section 9.1(d).

"**Secured Cash Management Agreement**" shall mean any Cash Management Agreement that is entered into by and between Holdings, Intermediate Holdings, the Borrower or any of the Restricted Subsidiaries and any Cash Management Bank, which is specified in writing by Intermediate Holdings to the Administrative Agent as constituting a Secured Cash Management Agreement hereunder.

"**Secured Cash Management Obligations**" shall mean Obligations under Secured Cash Management Agreements.

"**Secured Hedge Agreement**" shall mean any Hedge Agreement that is entered into by and between Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary and any Hedge Bank, which is specified in writing by Intermediate Holdings to the Administrative Agent as constituting a "Secured Hedge Agreement" hereunder. For purposes of the preceding sentence, Intermediate Holdings may deliver one notice designating all Hedge Agreements entered into pursuant to a specified Master Agreement as "Secured Hedge Agreements". Notwithstanding anything to the contrary, a Hedge Agreement entered into by a Restricted Subsidiary shall remain a Secured Hedge Agreement notwithstanding that such Restricted Subsidiary is subsequently designated an Unrestricted Subsidiary (but not any Hedge Agreement entered into after the date of such designation), unless otherwise agreed between such Restricted Subsidiary and Hedge Bank.

"**Secured Hedge Obligations**" shall mean Obligations under Secured Hedge Agreements.

"**Secured Parties**" shall mean the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer and each Lender, in each case with respect to the Credit Facilities, each Hedge Bank that is party to any Secured Hedge Agreement with Holdings, Intermediate Holdings or any Restricted Subsidiary, each Cash Management Bank that is party to a Secured Cash Management Agreement with Holdings, Intermediate Holdings or any Restricted Subsidiary and each subagent pursuant to Section 12 appointed by the Administrative Agent with respect to matters relating to the Credit Facilities or the Collateral Agent with respect to matters relating to any Security Document.

"**Securities Exchange Act**" shall mean Securities Exchange Act of 1934, as amended.

"**Security Agreement**" shall mean the Security Agreement entered into by the Credit Parties party thereto and the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit D.

"**Security Documents**" shall mean, collectively, the Pledge Agreement, the Security Agreement, the Mortgages, intellectual property security agreements and each other security agreement or other instrument or document executed and delivered pursuant to Sections 9.10, 9.11, or 9.13 or pursuant to any other such Security Documents to secure the Obligations or to govern the lien priorities of the

holders of Liens on the Collateral.

"**Series**" shall have the meaning provided in Section 2.14(a).

"**Similar Business**" shall mean any business conducted or proposed to be conducted by Holdings, Intermediate Holdings, the Borrower and the Restricted Subsidiaries (after giving effect to the Acquisition) on the Closing Date or any business that is similar, reasonably related, synergistic, incidental or ancillary thereto.

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

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

"**SOFR Administrator's Website**" shall mean the Federal Reserve Bank of New York'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 Rate Day**" shall have the meaning provided in the definition of Daily Simple SOFR.

"**Sold Entity or Business**" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"**Solvent**" shall mean, after giving effect to the consummation of the Transactions, (i) the sum of the debt (including contingent liabilities) of Intermediate Holdings and its Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of Intermediate Holdings and its Subsidiaries, on a consolidated basis, (ii) the capital of Intermediate Holdings and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof, (iii) Intermediate Holdings 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) or (iv) Intermediate Holdings 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.

"**Specified Acquisition Agreement Representations**" shall mean the representations and warranties made by the Company with respect to the Company and its Subsidiaries in the Acquisition Agreement as are material to the interests of the Secured Parties, but only to the extent that Intermediate Holdings (or any of its Affiliates) has the right to terminate its (or their) obligations pursuant to the Acquisition Agreement as a result of a breach or inaccuracy of such representations and warranties in the Acquisition Agreement.

"**Specified Existing Revolving Credit Commitment**" shall have the meaning provided in Section 2.14(g)(ii).

"**Specified Representations**" shall mean the representations and warranties set forth in Sections 8.1, 8.2, 8.3(c), 8.5, 8.7, 8.16 (as it relates to the creation, validity, perfection and priority of the security interests in the Collateral), 8.17 and 8.18.

"**Specified Transaction**" shall mean, with respect to any period, any Investment (including a Permitted Acquisition), any asset sale, incurrence or repayment of Indebtedness, Restricted Payment, Subsidiary designation, New Term Loan, Incremental Revolving Credit Commitment or other event or action that in each case by the terms of this Agreement requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"**Sponsor**" shall mean Olympus Growth Fund VIII, L.P and Olympus Growth Fund VIII Parallel, L.P., together with their respective managed funds and/or managed accounts and any Affiliates of the foregoing (other than any other operating portfolio company).

"**Spot Rate**" for any currency shall mean the rate determined by the Administrative Agent to be the rate quoted by the Administrative Agent as the spot rate for the purchase by the Administrative Agent of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if it does not have as of the date of determination a spot buying rate for any such currency.

"**SPV**" shall have the meaning provided in Section 13.6(g).

"**Stated Amount**" of any Letter of Credit shall mean the maximum amount from time to time available to be drawn thereunder, determined without regard to whether any conditions to drawing could then be met; provided, however, that with respect to any Letter of Credit that by its terms or the terms of any Issuer Document provides for one or more automatic increases in the stated amount thereof, the Stated Amount 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.

"**Stock Equivalents**" shall mean all securities convertible into or exchangeable for Capital Stock and all warrants, options or other rights to purchase or subscribe for any Capital Stock, whether or not presently convertible, exchangeable or exercisable.

"**Subordinated Indebtedness**" shall mean Indebtedness of Intermediate Holdings or any other Guarantor that is by its terms subordinated in right of payment to the obligations Intermediate Holdings or such Guarantor, as applicable, under this Agreement or the Guarantee, as applicable.

"**Subsidiary**" of any Person shall mean and include (i) any corporation more than 50% of whose Capital Stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time Capital Stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, or (ii) any limited liability company, partnership, association, joint venture, or other entity of which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise expressly provided, all references herein to a Subsidiary shall mean a Subsidiary of Intermediate Holdings.

"**Successor Borrower**" shall have the meaning provided in Section 10.3(a).

"**Supported QFC**" shall have the meaning provided in Section 13.25.

"**Swap Agreement**" shall mean any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Intermediate Holdings or the Subsidiaries shall be a Swap Agreement.

"**Swap Obligation**" shall mean, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1(a)(47) of the Commodity Exchange Act.

"**Swingline Commitment**" shall mean the lesser of (i) $7,500,000 and (ii) the remaining portion of the Revolving Credit Commitment. The Swingline Commitment is part of and not in addition to the Revolving Credit Commitment.

"**Swingline Exposure**" shall mean, at any time, the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of any Revolving Credit Lender at any time shall equal its Revolving Credit Commitment Percentage of the aggregate Swingline Exposure at such time.

"**Swingline Lender**" shall mean MidCap, in its capacity as lender of Swingline Loans hereunder or, upon the resignation of MidCap as Agent hereunder, either (i) any Lender (or Affiliate or Approved Fund of any Lender) that agrees, with the approval of Agent (or, if there is no such successor Agent, the Required Lenders) and, so long as no Event of Default under Sections 11.1 or 11.5 is continuing, the Borrower (not to be unreasonably withheld, delayed or conditioned), to act as the Swing Lender or (ii) to the extent a successor Agent has been appointed in accordance with Section 12.9(d), such successor Agent.

"**Swingline Loans**" shall have the meaning provided in Section 2.1(c).

"**Swingline Maturity Date**" shall mean, with respect to any Swingline Loan, the Revolving Credit Maturity Date.

"**Taxes**" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding), fees or other similar charges imposed by any Governmental Authority and any interest, fines, penalties or additions to tax with respect to the foregoing.

"**Tax Distributions**" shall have the meaning provided in Section 10.5(s).

"**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 Term SOFR.

"**Term Loan Commitment**" shall mean, with respect to each Lender, such Lender's Initial Term Loan Commitment, Amendment No. 1 Incremental Term Loan Commitment, Amendment No. 3 **Incremental Term Loan Commitment, Amendment No. 4 Term Loan Commitment, Delayed Draw** Term Loan Commitment and/or **Amendment No. 4** Delayed Draw Term Loan Commitment and, if

applicable, New Term Loan Commitment with respect to any Series and, if applicable, Replacement Facility Commitment with respect to any Series.

"**Term Loan Extension Request**" shall have the meaning provided in Section 2.14(g)(i).

"**Term Loan Increases**" shall have the meaning provided in Section 2.14(a).

"**Term Loan Lender**" shall mean, at any time, any Lender that has a Term Loan Commitment, Delayed Draw Term Loan Commitment or an outstanding Term Loan at such time.

"Term Loan Maturity Date" shall mean January 2, 2031 or, if such date is not a Business Day, the immediately preceding Business Day.

"**Term Loan Repayment Amount**" shall have the meaning provided in Section 2.5(b).

"**Term Loans**" shall mean the Initial Term Loans, the **Amendment No. 4 Term Loans, the Delayed Draw Term Loans, the Amendment No. 4** Delayed Draw Term Loans, any New Term Loans, any applicable Replacement Facilities, and any Extended Term Loans, collectively.

"**Term SOFR**" shall mean (a) with respect to any Benchmark Rate Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate published two US Government Securities Business Days prior to the commencement of the applicable Interest Period (such date, the "**Interest Rate Determination Date**") and (b) with respect to any ABR Borrowing, the Term SOFR Reference Rate for a tenor of one month published two US Government Securities Business Days prior to the commencement of the applicable Interest Period.

"**Term SOFR Administrator**" shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" shall mean, for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate

based on SOFR; provided, however, that if as of 5:00 p.m. (New York City time) on any Interest Rate Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then the Term SOFR Reference Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding US Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding US Government Securities Business Day is not more than three (3) US Government Securities Business Days prior to such Interest Rate Determination Date.

"**Test Period**" shall mean, for any determination under this Agreement, the four consecutive fiscal quarters of Intermediate Holdings most recently ended on or prior to such date of determination and for which Section 9.1 Financials shall have been delivered (or were required to be delivered) to the Administrative Agent, including (except for purposes of determining compliance with Section 10.9), at the election of Intermediate Holdings, financial statements for the most recent period of four fiscal quarters which are internally available at the time of determination (so long as such financial statements are delivered to the Administrative Agent prior to or concurrently with such determination and such financial statements shall be as of month end, in reasonable detail and delivered together with a

certificate substantially consistent with those required under Section 9.1(d)) (or, before the first delivery of Section 9.1 Financials, the most recent period of four fiscal quarters at the end of which financial statements are available).

"**Threshold Amount**" shall mean the greater of (x) $12,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period.

"**Title Policy**" shall have the meaning provided in Section 9.13(c).

"**Total Credit Exposure**" shall mean, at any date, the sum, without duplication, of (i) the Total Revolving Credit Commitment at such date (or, if the Total Revolving Credit Commitment shall have terminated on such date, the aggregate Revolving Credit Exposure of all Lenders at such date), (ii) the Total Term Loan Commitment at such date, and (iii) without duplication of clause (ii), the aggregate outstanding principal amount of all Term Loans at such date.

"**Total Initial Term Loan Commitment**" shall mean the sum of the Initial Term Loan Commitments of all Lenders.

"**Total Revolving Credit Commitment**" shall mean the sum of the Revolving Credit Commitments of all the Lenders.

"**Total Term Loan Commitment**" shall mean the sum of (i) the Initial Term Loan Commitments, (ii) the Amendment No. 1 Incremental Term Loan Commitments, (iii) the Amendment No. 3 Incremental Term Loan Commitments, (iv) the **Amendment No. 4 Term Loan Commitments, (v) the Delayed Draw Term Loan Commitments, (vi) the Amendment No. 4** Delayed Draw Term Loan Commitments and (~~v~~**vii**) the New Term Loan Commitments, if applicable, of all the Lenders.

"**Transaction Expenses**" shall mean any fees, costs, or expenses incurred or paid by Holdings, Intermediate Holdings, the Borrower, or any of their respective Affiliates in connection with the Transactions, this Agreement, and the other Credit Documents, and the transactions contemplated hereby and thereby.

"**Transactions**" shall mean, collectively, the Acquisition, the other transactions contemplated by this Agreement, the Acquisition Agreement, the Equity Investment, the Existing Debt Facilities Refinancing and the consummation of any other transactions in connection with the foregoing.

"**Transferee**" shall have the meaning provided in Section 13.6(e).

"**Transformative Transaction**" shall mean any transaction of Intermediate Holdings or any Restricted Subsidiary of a target that is either (a) for consideration in excess of $30,000,000 after giving Pro Forma Effect to such transaction, (b) not permitted by the terms of this Agreement immediately prior

to the consummation of such transaction or (c) if permitted by the terms of this Agreement immediately prior to the consummation of such transaction, would not provide Holdings, Intermediate Holdings, the Borrower and the other Restricted Subsidiaries with adequate flexibility under the Credit Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by Intermediate Holdings acting in good faith.

"**Type**" shall mean as to any Loan, its nature as an ABR Loan or a Benchmark Rate Loan.

"**UCP**" shall mean, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("**ICC**") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"**UK Financial Institutions**" shall mean any BRRD Undertaking under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Undisclosed Administration**" shall mean in relation to a Lender or its parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

"**Uniform Commercial Code**" shall mean the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**Unpaid Drawing**" shall have the meaning provided in Section 3.4(a).

"**Unrestricted Subsidiary**" shall mean (i) any Subsidiary of Intermediate Holdings which at the time of determination is an Unrestricted Subsidiary (as designated by the sole member, or similar governing body, of Intermediate Holdings, as provided below) and (ii) any Subsidiary of an Unrestricted Subsidiary.

The sole member, or similar governing body, of Intermediate Holdings may designate any Subsidiary of Intermediate Holdings (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) other than any Borrower to be an Unrestricted Subsidiary, unless such Subsidiary or any of its Subsidiaries owns any Material Intellectual Property or directly or indirectly owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, Intermediate Holdings or any Subsidiary of Intermediate Holdings (other than any Subsidiary of the Subsidiary to be so designated or an Unrestricted Subsidiary); provided that:

(a) at the time of and immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing; and

(b) the designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment subject to Section 10.6 by Intermediate Holdings therein (and no such designation shall be permitted unless such investment is permitted by Section 10.6) at the date of designation in an amount equal to the Fair Market Value of the Intermediate Holdings' or the Subsidiary's (as applicable) investment therein.

The sole member, or similar governing body, of Intermediate Holdings may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing; provided, further, that such designation shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time.

Any such designation by the sole member, or similar governing body, of Intermediate Holdings shall be notified by Intermediate Holdings to the Administrative Agent by promptly delivering to the Administrative Agent a copy of the board resolution giving effect to such designation and a certificate of an Authorized Officer of Intermediate Holdings certifying that such designation complied with the foregoing provisions.

"**U.S.**" and "**United States**" shall mean the United States of America. "**U.S. Lender**" shall have the meaning provided in Section 5.4(e)(ii)(A).

"**US Government Securities Business Day**" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Special Resolution Regime**" shall have the meaning provided in Section 13.25.

"**Voting Stock**" shall mean, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors or other managing authority of such Person.

"**Wholly-Owned Restricted Subsidiary**" of any Person shall mean a Restricted Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Wholly-Owned Subsidiary**" of any Person shall mean a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"**Withholding Agent**" shall mean any Credit Party, the Administrative Agent and, in the case of any U.S. federal withholding Tax, any other applicable withholding agent.

"**Write-Down and Conversion Powers**" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been

exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Other Interpretive Provisions. With reference to this Agreement and each other Credit Document, unless otherwise specified herein or in such other Credit Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein", "hereto", "hereof", and "hereunder" and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.

(c) Section, Exhibit, and Schedule references are to the Credit Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" shall mean "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" shall mean "to and including".

(g) Section headings herein and in the other Credit Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

(h) 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.

(i) All references to "knowledge" or "awareness" of any Credit Party or any Restricted Subsidiary thereof shall mean the actual knowledge of an Authorized Officer of such Credit Party or such Restricted Subsidiary.

(j) Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division or plan of division of or by a limited liability company under Delaware law (or any comparable event under a different jurisdiction's laws), or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity) and such separate Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.3 Accounting Terms.

(a) Except as expressly provided herein, 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 consistent manner.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement with respect to any period during which any Specified Transaction occurs, the Consolidated Total Debt to Consolidated EBITDA Ratio, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio and the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio shall each be calculated with respect to such period and such Specified Transaction on a Pro Forma Basis.

(c) Where reference is made to "Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any Subsidiaries of Intermediate Holdings other than Restricted Subsidiaries.

1.4 Rounding. Any financial ratios required to be maintained by Intermediate Holdings pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number.

1.5 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to organizational documents, agreements (including the Credit Documents), and other Contractual Requirements shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements, modifications, replacements, refinancings, renewals, or increases are not prohibited by any Credit Document; and (b) references to any Requirements of Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, or interpreting such Requirements of Law.

1.6 Exchange Rates. Notwithstanding the foregoing, for purposes of any determination under Section 2.14, Section 9, Section 10 or Section 11 or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding, or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Spot Rate; provided, however, that for purposes of determining compliance with Section 2.14 or Section 10 with respect to the amount of any Indebtedness, Investment, Lien, Asset Sale, or Restricted Payment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness, Lien or Investment is incurred or after such Asset Sale or Restricted Payment is made; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.6 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness, Lien, or Investment may be incurred or Asset Sale or Restricted Payment made at any time under such Sections. For purposes of any determination of Consolidated Total Debt, Consolidated Senior Secured Debt or Consolidated First Lien Secured Debt, amounts in currencies other than Dollars shall be translated into

Dollars at the currency exchange rates used in preparing the most recently delivered Section 9.1 Financials.

1.7 Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission, or any other matter related to the rates in the definition of Benchmark Rate or with respect to any comparable or successor rate thereto.

1.8 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.9 Timing of Payment or Performance. Except as otherwise provided herein, when the payment of any obligation or the performance of any covenant, duty, or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as

the case may be.

1.10 Certifications. All certifications to be made hereunder by an officer or representative of a Credit Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Credit Party, on such Credit Party's behalf and not in such Person's individual capacity.

1.11 Compliance with Certain Sections. In the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), disposition, Restricted Payment, Affiliate transaction, Contractual Requirement, or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions then permitted pursuant to any clause or subsection of Sections 10.1, 10.2, 10.3, 10.4, 10.5, 10.6 (other than Section 10.6(z)(ii)), 10.7 or 10.14, then such transaction (or portion thereof) at any time shall be allocated to one or more of such clauses or subsections within the relevant sections as determined by Intermediate Holdings in its sole discretion at such time. In addition, Intermediate Holdings shall be permitted to later (on one or more occasions) re-divide and/or reclassify any such transactions as occurring under one or more of the clauses within the relevant sections as determined by Intermediate Holdings in its sole discretion at such time, including to reclassify utilization of any Fixed Amounts as incurred under any Incurrence Based Amounts, including any financial incurrence tests; provided, that if any financial incurrence tests would be satisfied in any subsequent fiscal quarter following the utilization of any Fixed Amounts or other Incurrence Based Amounts, such reclassifications shall be deemed to have automatically occurred if not elected by Intermediate Holdings.

1.12 Pro Forma and Other Calculations.

(a) For purposes of calculating the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio, Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (as determined in accordance with GAAP) that have been made by Intermediate Holdings or any Restricted Subsidiary during the Test Period or subsequent to such Test Period and on or prior to or simultaneously with the date of determination shall be calculated on a Pro Forma Basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the Test Period; provided that when

calculating the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio for purposes of the definition of "Applicable Margin" or, except as expressly set forth therein, Section 5.2(a)(ii) and the Consolidated Total Debt to Consolidated EBITDA Ratio for purposes of determining actual compliance with Section 10.9 (and not pro forma compliance, compliance on a Pro Forma Basis or determining compliance giving Pro Forma Effect to a transaction), any such transactions occurring subsequent to the end of the applicable Test Period shall not be given pro forma effect. If, since the beginning of such period, any Person (that subsequently became a Restricted Subsidiary or was merged with or into Intermediate Holdings or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, merger, consolidation, or disposed operation that would have required adjustment pursuant to this definition, then the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, and

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Basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period (or, if lower, the greater of (i) maximum commitments under such revolving credit facilities as of the date of determination and (ii) the aggregate principal amount of loans outstanding under such revolving credit facilities on such date). 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 Intermediate Holdings may designate. For the avoidance of doubt, in connection with the incurrence of any Indebtedness under Section 2.14, the definition of Required Lenders shall be calculated on a Pro Forma Basis in accordance with this Section 1.12, Section 2.14 and the definition of Maximum Incremental Facilities Amount.

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

(i) determining compliance with any provision of this Agreement which requires the calculation of the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio or Consolidated Total Debt to Consolidated EBITDA Ratio;

(ii) determining the accuracy of representations and warranties in Section 8 and/or whether a Default or Event of Default shall have occurred and be continuing under Section 11; or

(iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA or Consolidated Total Assets); in each case, at the option of Intermediate Holdings (Intermediate Holdings' election to exercise such option in connection with any Limited Condition Transaction, an "**LCT Election**"), the date of determination of whether any such action is permitted hereunder, shall 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 (ii) of the definition of a Limited Condition Transaction, delivery of irrevocable notice or similar event) (the "**LCT Test Date**"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (to the extent reasonably necessary to consummate such Investment, acquisition, merger, consolidation or similar transaction or repayment, repurchase or refinancing of Indebtedness) (including any incurrence of Indebtedness and the use of proceeds thereof and any Disposition of assets contemplated in connection therewith) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, Intermediate Holdings could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with; provided, that, no Event of Default under Section 11.1 or 11.5 shall exist at the time of consummation of such Limited Condition Transaction. For the avoidance of doubt, if Intermediate Holdings has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA of Intermediate Holdings or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If Intermediate Holdings 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 the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of Intermediate Holdings, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test

Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is entered into without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis (x) in all cases, 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 and (y) solely in connection with any proposed Restricted Payment or prepayment of Junior Debt, assuming such Limited Condition Transaction and other Pro Forma events in connection therewith (including any incurrence of Indebtedness and Liens) have not been consummated.

(d) Notwithstanding anything to the contrary in this Section 1.12 or in any classification under GAAP of any Person, business, assets or operations in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, no Pro Forma Effect shall be given to any discontinued operations (and the Consolidated EBITDA attributable to any such Person, business, assets or operations shall not be excluded for any purposes hereunder) until such disposition shall have been consummated.

(e) Any determination of Consolidated Total Assets shall be made by reference to the last day of the Test Period most recently ended on or prior to the relevant date of determination.

(f) Except as otherwise specifically provided herein, all computations of Excess Cash Flow, Consolidated Total Assets, Available Amount, Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio, Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio and other financial ratios and financial calculations (and all definitions (including accounting terms) used in determining any of the foregoing) and all computations and all definitions (including accounting terms) used in determining compliance with Section 10.9 shall be calculated, in each case, with respect to Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis and (ii) shall exclude the application of ASC 606.

(g) All leases of any Person that are or would have been characterized as operating leases in accordance with GAAP immediately prior to December 15, 2018 (whether or not such leases were in effect on such date) shall be accounted for as operating leases (and not as Capital Leases) for purposes of this Agreement regardless of any change in GAAP following December 15, 2018 that would otherwise require such leases to be recharacterized as Capital Leases, to the extent that financial reporting shall not be affected hereby; provided, however, that, solely for the purposes of determining whether a lease constitutes Indebtedness for the purposes of Section 10.1(d), any obligations relating to a lease that was accounted for by Intermediate Holdings and/or its Subsidiaries as an operating lease as of December 15, 2018 and any similar lease assumed or entered into after December 15, 2018 shall be accounted for as an operating lease and not a Capitalized Lease Obligation for all purposes thereunder; provided, further, that notwithstanding any other provision contained herein, any lease that is or would be characterized as an operating lease for purposes of GAAP prior to the issuance of FASB ASU No. 2016-02 shall continue to be accounted for as an operating lease for purposes of this Agreement (whether or not such operating lease was in effect on such date) notwithstanding the fact that such lease is required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as a Capitalized Lease in the financial statements to be delivered pursuant to Section 9.1. All Capital Leases that were assumed by Intermediate Holdings or a Restricted Subsidiary in connection with any Permitted Acquisition or were in existence at the time any Person became a Restricted Subsidiary as a result of a Permitted Acquisition (and not, in each case, incurred or created in contemplation of such Permitted Acquisition) shall be treated as operating leases for the purpose of calculating Consolidated EBITDA, the Consolidated First

Lien Secured Debt to Consolidated EBITDA Ratio, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio, the Consolidated Total Debt to Consolidated EBITDA Ratio or any other financial definition or ratio in any Credit Document and, in the case of any Indebtedness or Liens initially incurred in reliance on an amount calculated based on a percentage of Consolidated EBITDA, such Indebtedness or Liens may be refinanced in a manner that is otherwise in accordance with the provisions of this Agreement in an amount not in excess of the original principal amount therefor (without giving effect to any fees, premiums, original issue discount or similar amounts, but giving effect to any capitalized interest or other amounts that increase such principal), notwithstanding that Consolidated EBITDA may no longer permit the initial incurrence of such amount at such time.

1.13 Form Intercreditor Agreement. Notwithstanding anything to the contrary herein, an Acceptable Intercreditor Agreement shall be deemed to be reasonable and acceptable to the Administrative Agent and the Lenders, and the Administrative Agent and the Lenders shall be deemed to have consented to the use of each such intercreditor agreement (and to the Administrative Agent's execution thereof) in connection with any Indebtedness permitted to be incurred, issued and/or assumed by Intermediate Holdings or any of its Subsidiaries pursuant to Section 10.1.

1.14 Making or Maintaining Benchmark Rate Loans.

(a) Inability to Determine Applicable Interest Rate. Subject to clauses (b), (c), (d), (e) and (f) of this Section 1.14, if:

(1) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining Term SOFR (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; or

(2) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Benchmark Rate Loans, and any right of the Borrower to continue Benchmark Rate Loans or to convert ABR Loans to Benchmark Rate Loans, shall be suspended (to the extent of the affected Benchmark Rate Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Benchmark Rate Loans (to the extent of the affected Benchmark Rate Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected Benchmark Rate Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.11. Subject to this Section 1.14, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof on any given day, the

interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (iii) of the definition of "ABR" until the Administrative Agent revokes such determination.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior 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 Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Adjusted Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(c) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.14 and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 1.14, 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 Credit Document, except, in each case, as expressly required pursuant to this Section 1.14.

(e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark Rate is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark Rate is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent, in consultation with the Borrower and in its reasonable discretion or (B) the Term SOFR Administrator or the regulatory supervisor for the administrator of such Benchmark Rate has provided a public statement or publication of information announcing that any tenor for such Benchmark Rate is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of

"Interest Period" (or any similar or analogous definition) for any Benchmark Rate settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned 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 Rate (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark Rate (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Benchmark Rate Borrowing of, conversion to or continuation of Benchmark Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark Rate or such tenor for such Benchmark Rate, as applicable, will not be used in any determination of ABR.

(g) Reserves on Benchmark Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required under regulations of the Federal Reserve Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional costs on the unpaid principal amount of each Benchmark Rate Loan equal to actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error), payable on each date on which interest is payable on such Loan provided the Borrower shall have received at least fifteen (15) days' prior written notice (with a copy to the Administrative Agent) of such additional interest from the Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest

Payment Date, such additional interest shall be payable fifteen (15) days from receipt of such notice.

Section 2. Amount and Terms of Credit.

2.1 Commitments.

(a) Subject to and upon the terms and conditions herein set forth, (i) each Lender having an Initial Term Loan Commitment severally agrees to make a loan or loans denominated in Dollars (each, an "**Initial Term Loan**") to the Borrower on the Closing Date, in an amount that does not exceed (A) for any such Lender, the Initial Term Loan Commitment of such Lender as of the Closing Date and (B) $200,000,000 in the aggregate, (ii) each Amendment No. 1 Incremental Term Loan Lender severally agrees to make a loan or loans denominated in Dollars (each, an "**Amendment No. 1 Incremental Term Loan**") to the Borrower, in an amount that does not exceed (A) for any such Lender, the Amendment No. 1 Term Loan Commitment of such Lender as of the Amendment No. 1 Effective Date and (B) the Amendment No. 1 Term Loan Commitment in the aggregate, (iii) each Amendment No. 3 Incremental Lender severally agrees to make a loan or loans denominated in Dollars (each, an "**Amendment No. 3 Incremental Term Loan**") to the Borrower, in an amount that does not exceed (A) for any such Lender, the Amendment No. 3 Term Loan Commitment of such Lender as of the Amendment No. 3 Effective Date and (B) the Amendment No. 3 Term Loan Commitment in the aggregate ~~and~~, (iv) each Amendment No. 4 Term Loan Lender having an Amendment No. 4 Term Loan Commitment severally agrees to make an Amendment No. 4 Term Loan in Dollars to the Borrower, in an

amount that does not exceed (A) for any such Lender, the Amendment No. 4 Term Loan Commitment of such Lender as of the Amendment No. 4 Effective Date and (B) the Amendment No. 4 Term Loan Commitment in the aggregate, (v) each Lender having a Delayed Draw Term Loan Commitment severally agrees to make a loan or loans denominated in Dollars (each, a "**Delayed Draw Term Loan**") to the Borrower from time to time during the Delayed Draw Term Loan Availability Period in Dollars (such date, a "**Delayed Draw Term Loan Funding Date**"), which Delayed Draw Term Loans shall not exceed for any such Lender the Delayed Draw Term Loan Commitment of such Lender and in the aggregate shall not exceed $75,000,000 and (vi) each Lender having an Amendment No. 4 Delayed Draw Term Loan Commitment severally agrees to make an Amendment No. 4 Delayed Draw Term Loan denominated in Dollars to the Borrower from time to time during the Amendment No. 4 Delayed Draw Term Loan Availability Period in Dollars (such date, a "Amendment No. 4 Delayed Draw Term Loan Funding Date"), which Amendment No. 4 Delayed Draw Term Loans shall not exceed (A) for any such Lender the Amendment No. 4 Delayed Draw Term Loan Commitment of such Lender and (B) in the aggregate shall not exceed the Amendment No. 4 Delayed Draw Term Loan Commitment. All Delayed Draw Term Loans and all Amendment No. 4 Delayed Draw Term Loans, from and after the date of funding thereof shall, unless otherwise elected by the Borrower, be their own Class or may become part of and be deemed to be of the same Class as the Initial Term Loan or any other Class of existing Term Loans. Term Loans (i) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Benchmark Rate Loans; provided that all Term Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Term Loans of the same Type, (ii) may be repaid or prepaid (without premium or penalty other than as set forth in Section 5.1(b)) in accordance with the provisions hereof, but once repaid or prepaid, may not be reborrowed, (iii) shall not exceed for any such Lender the Initial Term Loan Commitment of such Lender, (iv) shall not exceed for any such Lender the Amendment No. 1 Incremental Term Loan Commitment of such Lender, (v) shall not exceed for any such Lender the Amendment No. 3 Incremental Term Loan Commitment of such Lender, (vi) shall not exceed for any such Lender the Amendment No. 4 Term Loan Commitment of such Lender, (vii) shall not exceed for any such Lender the Delayed Draw Term Loan Commitment of such Lender, (viii) shall not exceed for any such Lender the Amendment No. 4 Delayed Draw Term Loan Commitment of such Lender, and (~~vii~~ix) shall not exceed in the aggregate the Total Term Loan Commitment. On the Term Loan Maturity Date, all then unpaid Initial Term Loans, Amendment No. 1 Incremental Term Loans, Amendment No. 3 Incremental Term Loans ~~and~~, Amendment No. 4 Term Loans, Delayed Draw Term Loans and Amendment No. 4 Delayed Draw Term Loans shall be repaid in full in Dollars.

Subject to and upon the terms and conditions herein set forth, each Revolving Credit Lender severally agrees to make Revolving Credit Loans denominated in Dollars to the Borrower from its

applicable lending office (each, including any refinancing thereof, a "**Revolving Credit Loan**") in an aggregate principal amount not to exceed at any time outstanding the amount of such Revolving Credit Lender's Revolving Credit Commitment, provided that such Revolving Credit Loans (A) shall be made at any time and from time to time on (subject to the proviso at the end of this Section 2.1(b)) and after the Closing Date and prior to the Revolving Credit Maturity Date, (B) may, at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Benchmark Rate Loans that are Revolving Credit Loans; provided that all Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Revolving Credit Loans of the same Type, (C) may be repaid (without premium or penalty) and reborrowed in accordance with the provisions hereof, (D) shall not, for any Lender at any time, after giving effect thereto and to the application of the proceeds thereof, result in such Revolving Credit Lender's Revolving Credit Exposure in respect of any Class of Revolving Loans at such time exceeding such

Revolving Credit Lender's Revolving Credit Commitment in respect of such Class of Revolving Loan at such time and (E) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitment then in effect or the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures of any Class of Revolving Loans at such time exceeding the aggregate Revolving Credit Commitment with respect to such Class. The Revolving Credit Loan (exclusive of Letter of Credit usage) will be made available on the Closing Date to finance (i) the Transactions, purchase price adjustments, Transaction Expenses and general corporate purposes in an amount not to exceed $5,000,000 in the aggregate and (ii) working capital needs (including, without limitation, to pay for working capital adjustments under the Acquisition Agreement).

Subject to and upon the terms and conditions herein set forth, the Swingline Lender, in its individual capacity, agrees, at any time and from time to time on and after the Closing Date and prior to the Swingline Maturity Date, to make a loan or loans denominated in Dollars (each, a "**Swingline Loan**" and, collectively the "**Swingline Loans**") to the Borrower, which Swingline Loans (i) shall be ABR Loans, (ii) shall have the benefit of the provisions of this Section 2.1(c), (iii) shall not exceed at any time outstanding the Swingline Commitment, (iv) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in (1) the aggregate principal amount of all Revolving Credit Loans and Swingline Loans held by the Swingline Lender (and if the Swingline Lender is not also a Revolving Credit Lender, by each of its Affiliates that is a Revolving Credit Lender) would exceed the Revolving Credit Commitment of such Swingline Lender (and such Affiliates, if any) or (2) the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures at such time exceeding the Total Revolving Credit Commitments at such time and (v) may be repaid and reborrowed in accordance with the provisions hereof. So long as any Lender is a Defaulting Lender, the Swingline Lender may require, in its sole discretion, as a condition precedent to the issuance, amendment or increase of any Swingline Loan, that the Borrower Cash Collateralize such Swingline Loan in an amount equal to the Swingline Lender's Fronting Exposure immediately prior to, or simultaneously with, the issuance, amendment or increase of such Swingline Loan. On the Swingline Maturity Date, all Swingline Loans shall be repaid in full. The Swingline Lender shall not make any Swingline Loan after receiving a written notice from Holdings, Intermediate Holdings, the Borrower, the Administrative Agent or the Required Lenders stating that one or more applicable conditions contained in Section 7 shall not be satisfied to the extent required thereby until such time as the Swingline Lender shall have received written notice of (x) rescission of all such notices from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default or other conditions in accordance with the provisions of Section 13.1.

(b) On any Business Day, the Swingline Lender may, in its sole discretion, give notice to each Revolving Credit Lender that all then-outstanding Swingline Loans shall be funded with a Borrowing of Revolving Credit Loans (provided that, if no such notice is given by the Swingline Lender within seven days of making any Swingline Loan, notice to each Revolving Credit Lender shall be deemed to be provided by the Swingline Lender in accordance with this Section 2.1(d), in which case (i) Revolving Credit Loans constituting ABR Loans shall be made on the immediately succeeding Business Day (each such Borrowing, a "**Mandatory Borrowing**") by each Revolving Credit Lender pro rata based on each Revolving Credit Lender's Revolving Credit Commitment Percentage, and the proceeds thereof shall be applied directly to the Swingline Lender to repay the Swingline Lender for such outstanding Swingline Loans. Each Revolving Credit Lender hereby irrevocably agrees to make such

Revolving Credit Loans upon one Business Day's notice pursuant to each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified to it in writing by the Swingline Lender notwithstanding (i) that the amount of the Mandatory Borrowing may not comply

with the minimum amount for each Borrowing specified in Section 2.2, (ii) whether any conditions specified in Section 7 are then satisfied, (iii) whether a Default or an Event of Default has occurred and is continuing, (iv) the date of such Mandatory Borrowing, or (v) any reduction in the Total Revolving Credit Commitment after any such Swingline Loans were made. In the event that, in the sole judgment of the Swingline Lender, any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a proceeding under the Bankruptcy Code in respect of the Borrower), each Revolving Credit Lender hereby agrees that it shall forthwith purchase from the Swingline Lender (without recourse or warranty) such participation of the outstanding Swingline Loans as shall be necessary to cause the Lenders to share in such Swingline Loans ratably based upon their respective Revolving Credit Commitment Percentages; provided that all principal and interest payable on such Swingline Loans shall be for the account of the Swingline Lender until the date the respective participation is purchased and, to the extent attributable to the purchased participation, shall be payable to such Lender purchasing same from and after such date of purchase.

(c) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to the Section 2.1(d) by the date specified for such payment, the Swingline Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's committed Loan included in the relevant committed Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (e) shall be conclusive absent manifest error.

(d) If the maturity date shall have occurred in respect of any tranche of Revolving Credit Commitments (the "**Expiring Credit Commitment**") at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer maturity date (collectively, the "**Non-Expiring Credit Commitments**"), then with respect to each outstanding Swingline Loan, if consented to by the Swingline Lender (such consent not to be unreasonably withheld, conditioned or delayed), on the earliest occurring maturity date such Swingline Loan shall be deemed reallocated to the tranche or tranches of the Non-Expiring Credit Commitments on a pro rata basis; provided that (x) to the extent that the amount of such reallocation would cause the aggregate credit exposure to exceed the aggregate amount of such Non-Expiring Credit Commitments, immediately prior to such reallocation the amount of Swingline Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized and (y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Borrower shall still be obligated to pay Swingline Loans allocated to the Revolving Credit Lenders holding the Expiring Credit Commitments at the maturity date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the maturity date of the Expiring Credit Commitment. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Swingline Loans may be reduced as agreed between the Swingline Lender and the Borrower, without the consent of any other Person.

2.2 Minimum Amount of Each Borrowing; Maximum Number of Borrowings. The aggregate principal amount of each Borrowing of (i) Term Loans shall be in a minimum amount of at

least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof, (ii) Revolving Loans shall be in a minimum amount of at least the Minimum Borrowing Amount for such Type of Loans and in a multiple of $100,000 in excess thereof and (iii) Swingline Loans shall be in a minimum amount of $50,000 and in a multiple of $100,000 in excess thereof (except that Mandatory Borrowings shall be made in the amounts required by Section 2.1(d) and Revolving Credit Loans to reimburse such Letter of Credit Issuer with respect to any Unpaid Drawing shall be made in the amounts required by Section 3.3 or Section 3.4, as applicable). More than one Borrowing may be incurred on any date; provided that at no time shall there be outstanding more than five Borrowings of Benchmark Rate Loans that are Term Loans and five Borrowings of Benchmark Rate Loans that are Revolving Loans; provided, further, that for each additional Class of Term Loans, an additional two Interest Periods, and for each additional Class of Revolving Loans, an additional three Interest Periods, for a maximum of fifteen Interest Periods.

2.3 Notice of Borrowing.

(a) The Borrower shall give the Administrative Agent at the Administrative Agent's Office (i) in the case of a Borrowing of ABR Loans (other than **Delayed Draw Term Loans or Amendment No. 4** Delayed Draw Term Loans), prior to 12:00 p.m. (New York City time) at least one Business Days' prior to the requested funding date, (ii) in the case of a Borrowing of Benchmark Rate Loans (other than Delayed Draw Term Loans **or Amendment No. 4 Delayed Draw Term Loans**), prior to 12:00 p.m. (New York City time) at least three Business Days' prior to the requested funding date (or, the case of a Borrowing of Initial Term Loans to be made on the Closing Date, one Business Day) and (iii) in the case of a Borrowing of Delayed Draw Term Loans **or Amendment No. 4 Delayed Draw Term Loans**, (A) in the case of a Borrowing of Benchmark Rate Loans, prior to 11:00 a.m. (New York City time) at least three Business Days prior to the requested funding date and (B) in the case of a Borrowing of ABR Loans, prior to 11:00 a.m. (New York City time) at least one Business Days prior to the requested funding date. Such notice (a "**Notice of Borrowing**") shall specify (A) the aggregate principal amount of the Term Loans to be made, (B) the date of the Borrowing (which, in the case of a Borrowing of Initial Term Loans, shall be the Closing Date) and (C) whether the Term Loans shall consist of ABR Loans and/or Benchmark Rate Loans and, if the Term Loans are to include Benchmark Rate Loans, the Interest Period to be initially applicable thereto. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any Borrowing of Benchmark Rate Loans is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.3(a) (and the contents thereof), and of each Lender's pro rata share of the requested Borrowing.

(b) Whenever the Borrower desires to incur Revolving Credit Loans (other than borrowings to repay Unpaid Drawings), then the Borrower shall give the Administrative Agent at the Administrative Agent's Office, (i) prior to 11:00 a.m. (New York City time) at least three Business Days' prior written notice of each Borrowing of Benchmark Rate Loans that are Revolving Credit Loans and (ii) prior to 11:00 a.m. (New York City time) at least one Business Days' prior written notice of each Borrowing of ABR Loans that are Revolving Credit Loans. Each such Notice of Borrowing, except as otherwise expressly provided in Section 2.10, shall specify (A) the aggregate principal amount of the Revolving Credit Loans to be made pursuant to such Borrowing, (B) the date of Borrowing (which shall be a Business Day) and (C) whether the respective Borrowing shall consist of ABR Loans or Benchmark Rate Loans that are Revolving Credit Loans and, if Benchmark Rate Loans that are Revolving Credit Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall promptly give each Revolving Credit Lender written notice of each proposed Borrowing of Revolving Credit Loans, of such

Lender's Revolving Credit Commitment Percentage thereof, of the identity of the Borrower and of the other matters covered by the related Notice of Borrowing.

(c) Whenever the Borrower desires to incur Swingline Loans hereunder, the Borrower shall

give the Swingline Lender written notice in the form of Exhibit K with a copy to the Administrative Agent of each Borrowing of Swingline Loans prior to 12:00 p.m. (New York City time) on the date of such Borrowing. Each such notice shall specify (x) the aggregate principal amount of the Swingline Loans to be made pursuant to such Borrowing and (y) the date of Borrowing (which shall be a Business Day).

(d) Mandatory Borrowings shall be made upon the notice specified in Section 2.1(d), with the Borrower irrevocably agreeing, by its incurrence of any Swingline Loan, to the making of Mandatory Borrowings as set forth in such Section.

(e) Borrowings to reimburse Unpaid Drawings shall be made upon the notice specified in Section 3.4(a).

(f) Without in any way limiting the obligation of the Borrower to confirm in writing any notice it shall give hereunder by telephone (which obligation is absolute), the Administrative Agent may act prior to receipt of written confirmation without liability upon the basis of such telephonic notice believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower.

2.4 Disbursement of Funds.

(a) No later than 2:00 p.m. (New York City time) on the date specified in each Notice of Borrowing (including Mandatory Borrowings but not any Borrowing of Swingline Loans), each Lender shall make available its pro rata portion, if any, of each Borrowing requested to be made on such date in the manner provided below; provided that on the Closing Date, such funds may be made available at such earlier time as may be agreed among the Lenders, the Borrower and the Administrative Agent for the purpose of consummating the Transactions; provided, further, that all Swingline Loans shall be made available to the Borrower in the full amount thereof by the Swingline Lender no later than 4:00 p.m. (New York City time).

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments, and in immediately available funds, to the Administrative Agent at the Administrative Agent's Office and the Administrative Agent will (except in the case of Borrowings to repay Unpaid Drawings) make available to the Borrower, by depositing to an account designated by the Borrower to the Administrative Agent the aggregate of the amounts so made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available such amount to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor the Administrative Agent shall promptly notify the Borrower, and the Borrower shall immediately pay such corresponding

amount to the Administrative Agent in Dollars. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Overnight Rate or (ii) if paid by the Borrower, the then-applicable rate of interest or fees, calculated in accordance with Section 2.8, for the respective Loans.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its commitments hereunder).

2.5 Repayment of Loans; Evidence of Debt.

(a) The Borrower shall repay to the Administrative Agent, for the benefit of the Initial Term Loan Lenders, on the Term Loan Maturity Date, the then outstanding Initial Term Loans. The Borrower shall repay to the Administrative Agent**, for the benefit of the Amendment No. 4 Term Loan Lenders, on the Term Loan Maturity Date, the then outstanding Amendment No. 4 Term Loans. The Borrower shall repay to the Administrative Agent** for the benefit of the Delayed Draw Term Loan Lenders, on the Term Loan Maturity Date, the then outstanding Delayed Draw **Term Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Amendment No. 4 Delayed Draw Term Loan Lenders, on the Term Loan Maturity Date, the then outstanding Amendment No. 4 Delayed Draw** Term Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on the Revolving Credit Maturity Date, the then outstanding Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Revolving Credit Lenders, on each Extended Revolving Loan Maturity Date, the then outstanding amount of Extended Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the benefit of the Incremental Revolving Loan Lenders, on each Incremental Revolving Credit Maturity Date, the then outstanding amount of Incremental Revolving Credit Loans. The Borrower shall repay to the Swingline Lender, on the Swingline Maturity Date, the then outstanding Swingline Loans.

(b) The Borrower shall repay to the Administrative Agent, (A)(i) for the benefit of the Initial Term Loan Lenders, on the last Business Day of each of March, June, September and December, commencing with the fiscal quarter ending on September 30, 2025 (each such date, an "**Initial Term Loan Repayment Date"),** a principal amount equal to $650,502.51~~ and~~**,** (ii**) for the benefit of the Amendment No. 4 Term Loan Lenders, on the last Business Day of each of March, June, September and December, commencing with the fiscal quarter ending on December 31, 2026 (each such date, an "Amendment No. 4 Term Loan Repayment Date"), a principal amount equal to 0.25 % per quarter of the original principal amount of such Amendment No. 4 Term Loans, (iii)** with respect to any Delayed Draw Term Loans funded on or after the Closing Date, for the benefit of the Delayed Draw Term Loan Lenders, on the last Business Day of each of March, June, September and December, commencing with the first fiscal quarter ended after the date that such Delayed Draw Term Loans are funded (but, for the avoidance of doubt, no such payment shall be required earlier than September 30, 2025) (each such date, an "**Delayed Draw Term Loan Repayment Date**"**) and (iv) with respect to any Amendment No. 4 Delayed Draw Term Loans funded on or after the Amendment No. 4 Effective Date, for the benefit of the Amendment No. 4 Delayed Draw Term Loan Lenders, on the last Business Day of each of March, June, September and December, commencing with the first fiscal quarter ended after the date that such Amendment No. 4 Delayed Draw Term Loans are funded (but, for the avoidance of doubt, no such payment shall be required earlier than December 31,**

2026) (each such date, an "Amendment No. 4 Delayed Draw Term Loan Repayment Date" and together with each Initial Term **Loan Repayment Date, Amendment No. 4 Term Loan Repayment Date and Delayed Draw Term** Loan Repayment Date, a "**Term Loan Repayment Date**"), in an amount equal to 0.25% per quarter of the original principal amount of such Delayed Draw Term Loans and (B) on the Term Loan Maturity Date, any remaining outstanding amount of Initial Term Loans~~ and~~**, Amendment No. 4 Term Loans, Delayed Draw Term Loans and Amendment No. 4** Delayed Draw Term Loans (the repayment amounts in clauses (A)(i) ~~and~~**through** (~~i~~**iv**) above, each, a "**Term Loan Repayment Amount**"). The Administrative Agent may, in consultation with the Borrower and at the time of incurrence thereof, adjust the amortization payment to be made to any Term Loan Lender in conjunction with the incurrence of any Delayed Draw Term Loans **or any Amendment No. 4 Delayed Draw Term Loans** (in each case, solely to the extent such Delayed Draw Term Loans **or Amendment No. 4 Delayed Draw Term Loans, as applicable** otherwise have the same terms and conditions as **the applicable** existing ~~Initial~~ Term Loans) in order to ensure fungibility with the other Term Loans and to maintain the pro rata allocation of amortization payments between and among the ~~Initial~~**existing** Term Loans and the Delayed Draw Term Loans that otherwise have the same terms and conditions but are incurred on different dates. With respect to any Delayed Draw Term Loan **or any Amendment No. 4 Delayed Draw Term Loans**, such amortization payment shall be as notified to the Lenders by the Administrative Agent.

(c) [Reserved].

(d) In the event that any New Term Loans are made, such New Term Loans shall, subject to

Section 2.14(d), be repaid by the Borrower in the amounts (each, a "**New Term Loan Repayment Amount**") and on the dates (each a "**New Term Loan Repayment Date**") set forth in the applicable Joinder Agreement and subject to any adjustment to ensure fungibility with the other Term Loans. In the event that any Incremental Revolving Credit Loans are made, such Incremental Revolving Credit Loans shall, subject to Section 2.14(e), be repaid by the Borrower in the amounts (each, a "**New Revolving Loan Repayment Amount**") and on the dates (each a "**New Revolving Loan Repayment Date**") set forth in the applicable Joinder Agreement. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to Section 2.14(g), be repaid by the Borrower in the amounts (each such amount with respect to any Extended Repayment Date, an "**Extended Term Loan Repayment Amount**") and on the dates (each, an "**Extended Repayment Date**") set forth in the applicable Extension Amendment.

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(f) The Administrative Agent shall maintain the Register pursuant to Section 13.6(b), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is an Initial Term Loan, **Amendment No. 4 Term Loans,** Delayed Draw Term Loan**, Amendment No. 4 Delayed Draw Term Loans**, New Term Loan, Revolving Credit Loan, New Revolving Credit Loan, Additional Revolving Credit Loan, Incremental Revolving Credit Loan or Swingline Loan, the Type of each Loan made, the names of the Borrower and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the

amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(g) The entries made in the Register and accounts and subaccounts maintained pursuant to clauses (e) and (f) of this Section 2.5 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that, in the event of any inconsistency between the Register and any such account or subaccount, the Register shall govern; provided, further, that the failure of any Lender or the Administrative Agent or Swingline Lender to maintain such account, such Register or subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(h) The Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made an initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a promissory note, substantially in the form of Exhibit G-1 or Exhibit G-2, as applicable, evidencing the Initial Term Loans, **Amendment No. 4 Term Loans,** Delayed Draw Term Loans**, Amendment No. 4 Delayed Term Loans**, New Term Loans, Swingline Loans and Revolving Loans owing to such Lender. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 13.6) be represented by one or more promissory notes in such form payable to the Lender named therein (or, if requested by such Lender, to such Lender and its registered assigns).

2.6 Conversions and Continuations.

(a) Subject to the penultimate sentence of this clause (a), (x) the Borrower shall have the option on any Business Day to convert all or a portion equal to at least $1,000,000 of the outstanding principal amount of Term Loans of one Type or at least the Minimum Borrowing Amount for Revolving Credit Loans of one Type into a Borrowing or Borrowings of another Type and (y) the Borrower shall have the option on any Business Day to continue the outstanding principal amount of any Benchmark

Rate Loans as Benchmark Rate Loans for an additional Interest Period; provided that (i) no partial conversion of Benchmark Rate Loans shall reduce the outstanding principal amount of Benchmark Rate Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into Benchmark Rate Loans if an Event of Default is in existence on the date of the conversion and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such conversion, (iii) Benchmark Rate Loans may not be continued as Benchmark Rate Loans for an additional Interest Period if an Event of Default is in existence on the date of the proposed continuation and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, and (iv) Borrowings resulting from conversions pursuant to this Section 2.6 shall be limited in number as provided in Section 2.2. Each such conversion or continuation shall be effected by the Borrower by giving the Administrative Agent prior written notice at the Administrative Agent's Office prior to (i) 11:00 a.m. (New York City time) at least three Business Days prior, in the case of a continuation of or conversion to Benchmark Rate Loans (other than in the case of a notice delivered on the Closing Date, which shall be deemed to be effective on the Closing Date), or (ii) 10:00 a.m. (New York City time) at least one Business Day prior to the proposed day of a conversion into ABR Loans (each, a "**Notice of Conversion or Continuation**" substantially in the form of Exhibit J) specifying the Loans to be so converted or continued, the Type of Loans to be converted or continued into and, if such Loans are to be converted into or continued as Benchmark Rate

Loans, the Interest Period to be initially applicable thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Benchmark Rate Loan or if no Notice of Conversion or Continuation is delivered with respect to any Loan, the Borrower shall be deemed to have elected that such Loan be converted into or continued as a Benchmark Rate Loan with an Interest Period of one month's duration. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

(b) If any Event of Default is in existence at the time of any proposed continuation of any Benchmark Rate Loans denominated in Dollars and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such continuation, such Benchmark Rate Loans shall be automatically converted on the last day of the current Interest Period into ABR Loans. If upon the expiration of any Interest Period in respect of Benchmark Rate Loans, the Borrower has failed to elect a new Interest Period to be applicable thereto as provided in clause (a), the Borrower shall be deemed to have elected to convert such Borrowing of Benchmark Rate Loans into a Borrowing of ABR Loans, effective as of the expiration date of such current Interest Period.

2.7 Pro Rata Borrowings. Each Borrowing of Initial Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Initial Term Loan Commitments. Each Borrowing of Amendment No. 1 Incremental Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Amendment No. 1 Incremental Term Loan Commitments. Each Borrowing of Amendment No. 3 Incremental Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Amendment No. 3 Incremental Term Loan Commitments. Each Borrowing of **Amendment No. 4 Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Amendment No. 4 Term Loan Commitments. Each Borrowing of** Delayed Draw Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Delayed Draw **Term Loan Commitments. Each Borrowing of Amendment No. 4 Delayed Draw Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable Amendment No. 4 Delayed Draw** Term Loan Commitments. Each Borrowing of Revolving Credit Loans under this Agreement shall be made by the Lenders *pro rata* on the basis of their then-applicable Revolving Credit Commitment Percentages. Each Borrowing of New Term Loans under this Agreement shall be made by the Lenders pro rata on the basis of their then-applicable New Term Loan Commitments. Each Borrowing of Incremental Revolving Credit Loans under this Agreement shall be made by the Lenders *pro rata* on the basis of their then-applicable Incremental Revolving Credit Commitments. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender severally but not jointly shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder and (b) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any of its obligations under any of the Credit Documents shall not release any Person from performance of its obligation, under any Credit Document.

2.8 Interest.

(a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for ABR Loans *plus* the ABR, in each case, in effect from time to time.

(b) The unpaid principal amount of each Benchmark Rate Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin for Benchmark Rate Loans *plus* the relevant Benchmark Rate.

(c) If an Event of Default has occurred and is continuing under Section 11.1 or Section 11.5 hereto (but after giving effect to any grace period set forth therein), if all or a portion of (i) the principal amount of any Loan or (ii) any interest payable thereon or any other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall be payable on demand and bear interest at a rate per annum (the "**Default Rate**") that is (x) in the case of overdue principal, the rate that would otherwise be applicable thereto *plus* 2.00% per annum or (y) in the case of any other overdue amount, including overdue interest, to the extent permitted by applicable law, the rate described in Section 2.8(a) for the applicable Class *plus* 2.00% per annum from the date of such non-payment to the date on which such amount is paid in full (after as well as before judgment).

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable in Dollars; provided that any Loan that is repaid on the same date on which it is made shall bear interest for one day. Except as provided below, interest shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower, (ii) in respect of each Benchmark Rate Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period, and (iii) in respect of each Loan, (A) on any prepayment in respect thereof, (B) at maturity (whether by acceleration or otherwise), and (C) after such maturity, on demand.

(e) All computations of interest hereunder shall be made in accordance with Section 5.5.

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of Benchmark Rate Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

2.9 Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of Benchmark Rate Loans in accordance with Section 2.6(a), the Borrower shall give the Administrative Agent written notice of the Interest Period applicable to such Borrowing, which Interest Period shall, at the option of the Borrower, be a one, three or six month period (or if approved by all the Lenders making such Benchmark Rate Loans as determined by such Lenders in good faith based on prevailing market conditions, a twelve month or shorter period).

Notwithstanding anything to the contrary contained above:

(a) the initial Interest Period for any Borrowing of Benchmark Rate Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(b) if any Interest Period relating to a Borrowing of Benchmark Rate Loans begins on the

last Business Day of a calendar month or begins on a day for which there is no numerically

corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period in respect of a Benchmark Rate Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day; and

(d) the Borrower shall not be entitled to elect any Interest Period in respect of any Benchmark Rate Loan if such Interest Period would extend beyond the Maturity Date of such Loan.

2.10 Increased Costs, Illegality, Etc.

(a) In the event that (x) in the case of clause (i) below, the Administrative Agent and (y) in the case of clauses (ii), (iii) and (iv) below, any Lender, as applicable, shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) [reserved];

(ii) [reserved];

(iii) that, due to a Change in Law, which shall subject any such Lender to any Tax (other than (1) Indemnified Taxes or (2) Excluded Taxes) on its loans, loan principal, letters of credits, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iv) [reserved];

(such Loans, "**Impacted Loans**"), then, and in any such event, such Lender (or the Administrative Agent, in the case of clause (i) above) shall within a reasonable time thereafter give notice (if by telephone, confirmed in writing) to the Borrower and to the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter in the case of subclause (iii) above, the Borrower shall take one of the actions specified in subclause (x) or (y), as applicable, of Section 2.10(b) promptly and, in any event, within the time period required by law.

(b) At any time that any Benchmark Rate Loan is affected by the circumstances described in Section 2.10(a)(iii), the Borrower shall either (x) if a Notice of Borrowing or Notice of Conversion or Continuation with respect to the affected Benchmark Rate Loan has been submitted pursuant to Section 2.3 or Section 2.6 but the affected Benchmark Rate Loan has not been funded or continued, cancel such requested Borrowing by giving the Administrative Agent written notice thereof on the same date that the Borrower were notified by Lenders pursuant to Section 2.10(a)(iii) or (y) if the affected Benchmark Rate Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert each such Benchmark Rate Loan into an ABR Loan; provided that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

(c) If, after the Closing Date, any Change in Law relating to capital adequacy or liquidity of any Lender or compliance by any Lender or its parent with any Change in Law relating to capital adequacy or liquidity occurring after the Closing Date, has or would have the effect of reducing the actual rate of return on such Lender's or its parent's or its Affiliate's capital or assets as a consequence of such Lender's commitments or obligations hereunder to a level below that which such Lender or its parent or its Affiliate could have achieved but for such Change in Law (taking into consideration such Lender's or its parent's policies with respect to capital adequacy or liquidity), then from time to time, promptly after written demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such actual additional amount or amounts as will compensate such Lender or its parent for such actual reduction, it being understood and agreed, however, that a Lender shall not be entitled to such compensation as a result of such Lender's compliance with, or pursuant to any request or directive to comply with, any law, rule or regulation as in effect on the Closing Date or to the extent such Lender is not imposing such charges on, or requesting such compensation from, borrowers (similarly situated to the Borrower hereunder) under comparable syndicated credit facilities similar to the Credit Facilities. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower, which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) promptly following receipt of such notice.

(d) If the Administrative Agent shall have received notice from the Required Lenders that the Benchmark Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as certified by such Lender) of making or maintaining its affected Benchmark Rate Loans during such Interest Period, the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the Lenders as soon as practicable thereafter (which notice shall include supporting calculations in reasonable detail). If such notice is given, (i) any Benchmark Rate Loan requested to be made on the first day of such Interest Period shall be made an ABR Loan, (ii) any Loans that were to have been converted on the first day of such Interest Period to Benchmark Rate Loans shall be continued as an ABR Loan and (iii) any outstanding Benchmark Rate Loans shall be converted, on the first day of such Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent, no further Benchmark Rate Loans shall be made or continued as such, nor shall the Borrower have the right to convert ABR Loans to Benchmark Rate Loans.

(e) Failure or delay on the part of the Administrative Agent or any such Lender to demand compensation pursuant to this Section 2.10 shall not constitute a waiver of the Administrative Agent's or such Lender's right to demand such compensation; provided that the Credit Parties shall not be required to compensate the Administrative Agent or such Lender pursuant to the foregoing provisions of this Section 2.10 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that the Administrative Agent or any such Lender notifies the Credit Parties of the event giving rise to such increased costs or reductions and of the Administrative Agent's or such Lender's intention to claim compensation therefor (except that, if the event giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

2.11 Compensation. If (a) any payment of principal of any Benchmark Rate Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Benchmark Rate Loan as a result of a payment or conversion pursuant to Sections 2.5, 2.6, 2.10, 5.1, 5.2 or 13.7, as a result of acceleration of the maturity of the Loans pursuant to Section 11 or for any other

reason, (b) any Borrowing of Benchmark Rate Loans is not made as a result of a withdrawn Notice of Borrowing or a failure to satisfy borrowing conditions, (c) any ABR Loan is not converted into a Benchmark Rate Loan as a result of a withdrawn Notice of Conversion or Continuation, (d) any Benchmark Rate Loan is not continued as a Benchmark Rate Loan, as the case may be, as a result of a withdrawn Notice of Conversion or Continuation or (e) any prepayment of principal of any Benchmark Rate Loan is not made as a result of a withdrawn notice of prepayment pursuant to Sections 5.1 or 5.2,

the Borrower shall, after receipt of a written request by such Lender (which request shall set forth in reasonable detail the basis for requesting such amount), promptly pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to convert, failure to continue or failure to prepay, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Benchmark Rate Loan. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in this Section 2.11 and setting forth in reasonable detail the manner in which such amount or amounts were determined shall be delivered to the Borrower and shall be conclusive, absent manifest error. The obligations of the Borrower under this Section 2.11 shall survive the payment in full of the Loans and the termination of this Agreement.

2.12 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Sections 2.10(a)(ii), 2.10(a)(iii), 2.10(b), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy

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approved by the Administrative Agent or (y) shall constitute the difference between the Maximum Incremental Facilities Amount and all such New Loan Commitments obtained on or prior to such date); provided that the aggregate principal amount of Incremental Revolving Credit Commitments established after the Closing Date shall not exceed $25,000,000. The Borrower may approach any Lender or any Person (other than a natural Person or, solely with respect to any Incremental Revolving Credit Commitments, an Affiliated Lender) to provide all or a portion of the New Loan Commitments, subject, if applicable, to the proviso to Section 2.14(b); provided that any Lender offered or approached to provide all or a portion of the New Loan Commitments may elect or decline, in its sole discretion, to provide a New Loan Commitment. In each case, on each applicable Increased Amount Date (subject to Section 1.12), such New Loan Commitments shall be subject to (i) no Event of Default (provided that, in connection with a Limited Condition Transaction, no Event of Default shall exist on the LCT Test Date and no Event of Default under Section 11.1 or Section 11.5 shall exist on the date such New Loan Commitments are funded) shall exist on such Increased Amount Date before or after giving effect to such New Loan Commitments, as applicable, (ii) the New Loan Commitments shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Borrower (a copy of which shall be provided to the Administrative Agent), and each of which shall be recorded in the Register and shall be subject to the requirements set forth in Section 5.4(e), and (iii) the Borrower shall make any payments required pursuant to Section 2.11 in connection with the New Loan Commitments, as applicable. No Lender shall have any obligation to provide any Commitments pursuant to this Section 2.14(a). Any New Term Loans shall, at the election of the Borrower and agreed to by Lenders providing such New Term Loan Commitments, be designated as (a) a separate series (a "**Series**") of New Term Loans for all purposes of this Agreement or (b) as part of a Series of existing Term Loans for all purposes of this Agreement. On and after the Increased Amount Date, Additional Revolving Credit Loans shall be designated a separate Series of Revolving Credit Loans for all purposes of this Agreement.

(b) On any Increased Amount Date on which Incremental Revolving Credit Commitments are effected, (a) with respect to New Revolving Credit Commitments, each of the Lenders with Revolving Credit Commitments of such Class shall assign to each Lender with a New Revolving Credit Commitment (each, a "**New Revolving Loan Lender**") and each of the New Revolving Loan Lenders shall purchase from each of the Lenders with Revolving Credit Commitments of such Class, at the principal amount thereof, such interests in the Revolving Credit Loans outstanding on such Increased Amount Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Revolving Credit Loans of such Class will be held by existing Revolving Credit Lenders and New Revolving Loan Lenders ratably in accordance with their Revolving Credit Commitments of such Class after giving effect to the addition of such New Revolving Credit Commitments to the Revolving Credit Commitments, and (b) with respect to any Incremental Revolving Credit Commitments, (i) each Incremental Revolving Credit Commitment shall be deemed for all purposes a Revolving Credit Commitment, and each Loan made under a New Revolving Credit Commitment (a "**New Revolving Credit Loan**") and each Loan made under an Additional Revolving Credit Commitment (an "**Additional Revolving Credit Loan**" and, together with New Revolving Credit Loans, the "**Incremental Revolving Credit Loan**") shall be deemed, for all purposes, Revolving Credit Loans and (ii) each New Revolving Loan Lender and each Lender with an Additional Revolving Credit Commitment (each an "**Additional Revolving Loan Lender**" and, together with the New Revolving Loan Lenders, the "**Incremental Revolving Loan Lenders**") shall become a Lender with respect to the Incremental Revolving Credit Commitment and all matters relating thereto; provided that the Administrative Agent and the Letter of Credit Issuer shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Incremental Revolving Loan Lender's providing such Incremental Revolving Credit Commitment to the extent such consent, if any, would be required under Section 13.6(b) for an assignment of Revolving

Loans or Revolving Credit Commitments, as applicable, to such Lender or Incremental Revolving Loan

Lender.

(c) New Term Loan Commitments of any Series shall be subject to the satisfaction of the foregoing and following terms and conditions: (i) each Lender with a New Term Loan Commitment (each, a "**New Term Loan Lender**") of any Series shall make a Loan to the Borrower (a "**New Term Loan**" and, together with the Incremental Revolving Credit Loans, the "**Incremental Loans**") in an amount equal to its New Term Loan Commitment of such Series, and (ii) each New Term Loan Lender of any Series shall become a Lender hereunder with respect to the New Term Loan Commitment of such Series and the New Term Loans of such Series made pursuant thereto.

(d) The terms and provisions of the New Term Loans and New Term Loan Commitments of any Series shall be on terms and documentation set forth in the Joinder Agreement as determined by the Borrower; provided that (x) with respect to a Term Loan Increase, such Term Loan Increase shall be on the exact same terms and pursuant to the exact same documentation applicable to the Initial Term Loans ~~and~~**, the Amendment No. 4 Term Loans,** the Delayed Draw Term Loans **or the Amendment No. 4 Delayed Draw Term Loans, as applicable**; provided that economic terms, voluntary prepayment provisions and amortization schedule applicable to any Term Loan Increases shall be determined by the Borrower and the Lenders thereunder and (y) with respect to any Additional Term Loans (i) except in the case of any Inside Maturity Debt Exclusion, the applicable New Term Loan Maturity Date of each Series shall be no earlier than the Term Loan Maturity Date; (ii) except in the case of any Inside Maturity Debt Exclusion, the weighted average life to maturity of all Additional Term Loans shall be no shorter than the weighted average life to maturity of the then existing Initial Term Loans ~~and the~~**, Delayed Draw Term Loans, Amendment No. 4 Term Loans or Amendment No. 4** Delayed Draw Term Loans; (iii) the economic terms, voluntary prepayment provisions and amortization schedule applicable to any Additional Term Loans shall be determined by the Borrower and the Lenders thereunder; provided that, with respect to Additional Term Loans, solely to the extent that such Additional Term Loans meet the MFN Parameters and if the Effective Yield for Benchmark Rate Loans or ABR Loans in respect of such Additional Term Loans exceeds the Effective Yield for Benchmark Rate Loans or ABR Loans in respect of the then existing Initial Term Loans ~~or the~~**, Delayed Draw Term Loans, Amendment No. 4 Term Loans or Amendment No. 4** Delayed Draw Term Loans by more than 0.50% (calculated as of the Closing Date**, the Amendment No. 4 Effective Date** or the Delayed Draw Term Loan Funding Date, as applicable (other than with respect to the Benchmark Rate component of such calculation)), the Applicable Margin for Benchmark Rate Loans or ABR Loans in respect of the then existing Initial Term Loans ~~and the~~**, Delayed Draw Term Loans, Amendment No. 4 Term Loans and Amendment No. 4** Delayed Draw Term Loans shall be adjusted so that the Effective Yield in respect of the then existing Initial Term Loans ~~and/or~~**,** Delayed Draw Term **Loans, Amendment No. 4 Term Loans and/or Amendment No. 4 Delayed Draw Term** Loans, as applicable is equal to the Effective Yield for Benchmark Rate Loans or ABR Loans in respect of the Additional Term Loans *minus* 0.50% (this proviso to this clause (iii), the "**MFN Protection**"); (iv) except as otherwise set forth in this Section 2.14, such terms and documentation shall be as determined by the Borrower and the providers of the Additional Term Loans; provided that, to the extent the terms of any Additional Term Loans are not consistent with the then-existing Initial Term Loans ~~and~~**, Delayed Draw Term Loans, Amendment No. 4 Term Loans and Amendment No. 4** Delayed Draw Term Loans (except as permitted under this Section 2.14), such terms shall be reasonably satisfactory to the Administrative Agent (it being understood that (i) to the extent any financial maintenance covenant is added for the benefit of any Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such financial maintenance covenant is also added for the benefit of any corresponding Initial Term Loans ~~and~~**, Delayed Draw Term Loans, Amendment No. 4 Term Loans and Amendment No. 4** Delayed

Draw Term Loans remaining outstanding after the issuance or incurrence of such Indebtedness and (ii) no consent shall be required by the Administrative Agent or any of the Lenders if any covenants or other provisions are only applicable after the Term Loan Maturity Date applicable to the Initial Term Loans ~~and~~, Delayed Draw Term **Loans, Amendment No. 4 Term Loans and Amendment No. 4 Delayed Draw Term** Loans); and (v) any Additional Term Loans shall (A) (x) rank pari passu or subordinate in right of payment with the Obligations and (y) will either (1) be secured on a pari passu basis with, and by the same Collateral as, the Obligations, (2) be secured on a junior basis with the Credit Facilities by the same Collateral securing the Obligations or (3) be unsecured, (B) not be guaranteed by entities other than the Guarantors and (C) to the extent secured on a junior basis, be subject to an Acceptable Intercreditor Agreement or other intercreditor arrangements in form and substance reasonably acceptable to the

Administrative Agent and the Borrower; and (vi) no Affiliated Lender shall be a lender under any Incremental Revolving Credit Commitments or Incremental Revolving Credit Loans and Affiliated Lenders providing any portion of any Additional Term Loans or Term Loan Increases shall be subject to the limitations set forth in Section 13.6(h) as if the provision of such Additional Term Loans or Term Loan Increases were an assignment of such Loans to such Affiliated Lender. The terms and provisions of any New Revolving Credit Commitments and the related New Revolving Credit Loans shall be identical to the Class of Commitments and related Revolving Loans subject to increase by such New Revolving Credit Commitments and New Revolving Credit Loans; *provided*, that underwriting, arrangement, structuring, ticking, commitment, upfront or similar fees, and other fees payable in connection therewith that may be agreed to among the Borrower and the lender(s) providing and/or arranging such New Revolving Credit Commitments may be paid in connection with such New Revolving Credit Commitments.

(e) Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans shall be on the exact same terms and pursuant to the exact same documentation applicable to the Initial Revolving Credit Commitments and the related Revolving Credit Loans; provided that, as appropriate, the economic terms, voluntary prepayment provisions and amortization schedule applicable to any Incremental Revolving Credit Commitments shall be determined by the Lenders and Borrower thereunder.

(f) Each Joinder Agreement may, without the consent of any other Lenders, effect technical and corresponding amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the opinion of the Borrower and the Administrative Agent, to effect the provision of this Section 2.14.

(g) (i) The Borrower may at any time, and from time to time, request that all or a portion of the Term Loans of any Class (an "**Existing Term Loan Class**") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class which such request shall be offered equally to all such Lenders) (a "**Term Loan Extension Request**") setting forth the proposed terms of the Extended Term Loans to be established, which shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the Term Loans of the Existing Term Loan Class unless (x) the Lenders of the Term Loans of such applicable Existing Term Loan Class receive the benefit of such more restrictive terms or (y) any such provisions apply after the Term Loan Maturity Date (a "**Permitted Other Provision**"); provided, however, that (x) the scheduled final maturity date shall be extended and all or any of the scheduled

amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 2.5 or in the Joinder Agreement, as the case may be, with respect to the Existing Term Loan Class from which such Extended Term Loans were converted, in each case as more particularly set forth in paragraph (iv) of this Section 2.14(g) below), (y) (A) the interest margins with respect to the Extended Term Loans may be higher or lower than the interest margins for the Term Loans of such Existing Term Loan Class and/or (B) additional fees, premiums or applicable high-yield discount obligation payments may be payable to the Lenders providing such Extended Term Loans in addition to or in lieu of any increased margins contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment and to the extent that any Permitted Other Provision (including a financial maintenance covenant) is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such Permitted Other Provision is also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Indebtedness or if such Permitted Other Provision applies only after the Term Loan Maturity Date. Notwithstanding anything to the contrary in this Section 2.14 or otherwise, no Extended Term Loans may be optionally prepaid prior to the date on which the Existing Term Loan Class from which they were converted is repaid in full. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any

Extension Request. Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class from which they were converted.

(ii) The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any Class, any Extended Revolving Credit Commitments and/or any Incremental Revolving Credit Commitments, each existing at the time of such request (each, an "**Existing Revolving Credit Commitment**" and any related revolving credit loans thereunder, "**Existing Revolving Credit Loans**"; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an "**Existing Revolving Credit Class**") be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, "**Extended Revolving Credit Commitments**" and any related Loans, "**Extended Revolving Credit Loans**") and to provide for other terms consistent with this Section 2.14(g). In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Revolving Credit Commitments which such request shall be offered equally to all such Lenders) setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall not be materially more restrictive to the Credit Parties (as determined in good faith by the Borrower), when taken as a whole, than the terms of the applicable Existing Revolving Credit Commitments (the "**Specified Existing Revolving Credit Commitment**") unless (x) the Lenders providing Existing Revolving Credit Loans receive the benefit of such more restrictive terms or (y) any such provisions apply after the Revolving Credit Termination Date, in each case, to the extent provided in the applicable Extension Amendment; provided, however, that (w) all or any of the final maturity dates of such Extended Revolving Credit Commitments may be delayed to later dates than the final maturity dates of the Specified Existing Revolving Credit Commitments, (x) (A) the interest margins with respect to the Extended Revolving Credit Commitments may be higher or lower than the interest margins for the Specified Existing Revolving Credit Commitments and/or (B) additional fees and premiums may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any increased margins contemplated by the preceding clause (A) and (y) the Revolving Credit

Commitment fee rate with respect to the Extended Revolving Credit Commitments may be higher or lower than the Revolving Credit Commitment fee rate for the Specified Existing Revolving Credit Commitment; provided that, notwithstanding anything to the contrary in this Section 2.14(g) or otherwise, (1) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of Loans with respect to any Original Revolving Credit Commitments shall be made on a pro rata basis with all other Original Revolving Credit Commitments and (2) assignments and participations of Extended Revolving Credit Commitments and Extended Revolving Credit Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and the Revolving Credit Loans related to such Commitments set forth in Section 13.6. No Lender shall have any obligation to agree to have any of its Revolving Credit Loans or Revolving Credit Commitments of any Existing Revolving Credit Class converted into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Extension Request. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date).

(iii) Any Lender (an "**Extending Lender**") wishing to have all or a portion of its Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request converted into Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall notify the Administrative Agent (an "**Extension Election**") on or prior to the date specified in such Extension Request of the amount of its Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to such Extension Request that it has elected to convert into Extended Term Loans or Extended Revolving Credit Commitments, as applicable. In the event that the aggregate amount of Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment of the Existing Class or Existing Classes subject to Extension Elections exceeds the amount of Extended Term Loans or Extended Revolving Credit Commitments, as

applicable, requested pursuant to the Extension Request, Term Loans or Revolving Credit Commitments, Incremental Revolving Credit Commitments or Extended Revolving Credit Commitments of the Existing Class or Existing Classes subject to Extension Elections shall be converted to Extended Term Loans or Extended Revolving Credit Commitments, as applicable, on a pro rata basis based on the amount of Term Loans, Revolving Credit Commitments, Incremental Revolving Credit Commitment or Extended Revolving Credit Commitment included in each such Extension Election. Notwithstanding the conversion of any Existing Revolving Credit Commitment into an Extended Revolving Credit Commitment, such Extended Revolving Credit Commitment shall be treated identically to all other Original Revolving Credit Commitments for purposes of the obligations of a Revolving Credit Lender in respect of Letters of Credit under Section 3, except that the applicable Extension Amendment may provide that the L/C Facility Maturity Date may be extended and the related obligations to issue Letters of Credit may be continued so long as the Letter of Credit Issuers, as applicable, have consented to such extensions in their sole discretion (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(iv) Extended Term Loans or Extended Revolving Credit Commitments, as applicable, shall be established pursuant to an amendment (an "**Extension Amendment**") to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.14(g)(iv) and, notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Term

Loans or Extended Revolving Credit Commitments, as applicable, established thereby) executed by the Credit Parties, the Administrative Agent and the Extending Lenders. No Extension Amendment shall provide for any tranche of Extended Term Loans or Extended Revolving Credit Commitments in an aggregate principal amount that is less than $5,000,000. In addition to any terms and changes required or permitted by Section 2.14(g)(i) or 2.14(g)(ii), each Extension Amendment (x) shall amend the scheduled amortization payments pursuant to Section 2.5 or the applicable Joinder Agreement with respect to the Existing Term Loan Class from which the Extended Term Loans were converted to reduce each scheduled Repayment Amount for the Existing Term Loan Class in the same proportion as the amount of Term Loans of the Existing Term Loan Class is to be converted pursuant to such Extension Amendment (it being understood that the amount of any Repayment Amount payable with respect to any individual Term Loan of such Existing Term Loan Class that is not an Extended Term Loan shall not be reduced as a result thereof) and (y) may, but shall not be required to, impose additional requirements (not inconsistent with the provisions of this Agreement in effect at such time) with respect to the final maturity and weighted average life to maturity of New Term Loans incurred following the date of such Extension Amendment. Notwithstanding anything to the contrary in this Section 2.14(g) and without limiting the generality or applicability of Section 13.1 to any Section 2.14 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "**Section 2.14 Additional Amendment**") to this Agreement and the other Credit Documents; provided that such Section 2.14 Additional Amendments are within the requirements of Section 2.14(g)(i) and do not become effective prior to the time that such Section 2.14 Additional Amendments have been consented to (including, without limitation, pursuant to (1) consents applicable to holders of New Term Loans or Extended Revolving Credit Commitments provided for in any Joinder Agreement and (2) consents applicable to holders of any Extended Term Loans or Extended Revolving Credit Commitments provided for in any Extension Amendment) by such of the Lenders, Credit Parties and other parties (if any) as may be required in order for such Section 2.14 Additional Amendments to become effective in accordance with Section 13.1.

(v) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Class is converted to extend the related scheduled maturity date(s) in accordance with clauses (i) and/or (ii) above (an "**Extension Date**"), (I) in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date), and (II) in the case of the Specified Existing Revolving Credit Commitments of each Extending Lender, the aggregate principal amount of such Specified Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit

Commitments so converted by such Lender on such date, and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitments and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date) and (B) if, on any Extension Date, any Loans of any Extending Lender are outstanding under the applicable Specified Existing Revolving Credit Commitments, such Loans (and any related participations) shall be deemed to be allocated as Extended Revolving Credit Loans (and related participations) and Existing Revolving Credit Loans (and related participations) in the same proportion as such Extending Lender's Specified Existing Revolving Credit Commitments to Extended Revolving Credit Commitments.

(vi) The Administrative Agent and the Lenders hereby consent to the consummation of the transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Amendment) and hereby waive the requirements of any provision of this Agreement (including, without limitation, any pro rata payment or amendment section) or any other Credit Document that may otherwise prohibit or restrict any such extension or any other transaction contemplated by this Section 2.14.

2.15 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "**Permitted Debt Exchange Offer**") made from time to time by the Borrower to all Lenders of a given Class, the Borrower may from time to time following the Closing Date consummate one or more exchanges of Term Loans for Permitted Other Indebtedness in the form of notes (such notes, "**Permitted Debt Exchange Notes**," and each such exchange a "**Permitted Debt Exchange**"), so long as the following conditions are satisfied: (i) no Event of Default shall have occurred and be continuing at the time the final offering document in respect of a Permitted Debt Exchange Offer is delivered to the relevant Lenders, (ii) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall equal no more than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for such Term Loans; provided that the aggregate principal amount of the Permitted Debt Exchange Notes may include accrued interest and premium (if any) under the Term Loans exchanged and underwriting discounts, fees, commissions and expenses in connection with the issuance of such Permitted Debt Exchange Notes, (iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged under each applicable Class by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), (iv) if the aggregate principal amount of all Term Loans of a given Class (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof of the applicable Class actually held by it) shall exceed the maximum aggregate principal amount of Term Loans of such Class offered to be exchanged by the Borrower pursuant to such Permitted Debt Exchange Offer, then the Borrower shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Auction Agent, and (vi) any applicable Minimum Tender Condition shall be satisfied.

(b) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.15, (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.1 or 5.2, and (ii) such Permitted Debt Exchange Offer shall be made for not less than

$5,000,000 in aggregate principal amount of Term Loans; provided that, subject to the foregoing clause (ii), the Borrower may at its election specify as a condition (a "**Minimum Tender Condition**") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Borrower's discretion) of Term Loans of any or all applicable Classes be tendered.

(c) In connection with each Permitted Debt Exchange, the Borrower and the Auction Agent shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.15 and without conflict with Section 2.15(d); provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than a reasonable period (in the discretion of the Borrower and the Auction Agent) of time following the date on which the Permitted Debt Exchange Offer is made.

(d) The Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) none of the Auction Agent, the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws in connection with any Permitted Debt Exchange and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Securities Exchange Act.

2.16 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 Requirements of 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 the definition of "Required Lenders" and Section 13.1.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 11 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 13.8 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Letter of Credit Issuer or Swingline Lender hereunder; *third*, to Cash Collateralize the Letter of Credit Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 3.8; *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Letter of Credit Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 3.8; *sixth*, to the payment of any amounts owing to the Borrower, the Lenders, the Swingline Lender or the Letter of Credit Issuer as a

result of any judgment of a court of competent jurisdiction obtained by the Borrower, any Lender, the Swingline Lender or the Letter of Credit Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *seventh*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, and L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 4 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).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its applicable percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 3.8.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Letter of Credit Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Letter of Credit's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Commitment Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 13.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall (x) *first*, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) *second*, Cash Collateralize the Letter of Credit Issuers' Fronting Exposure in accordance with the procedures set forth

in Section 3.8.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the Letter of Credit Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Revolving Credit Commitment Percentages (without giving effect to Section 2.16(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.17 Additional Borrowers

(a) The Borrower may, at any time and from time to time, designate any Guarantor (other than Holdings) organized in a State of the United States of America or the District of Columbia to be an Additional Borrower by having such Additional Borrower execute a Borrower Joinder Agreement and provide the Administrative Agent and each Lender with all reasonably requested documentation and other information (which, in the case of each Lender, shall be requested through the Administrative Agent) regarding the Additional Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, to the extent requested within three (3) Business Days of the Administrative Agent being provided written notice of the Additional Borrower designation (which the Administrative Agent shall promptly share with the Lenders). From and after such designation, such Guarantor shall become a "Borrower" under the applicable Credit Facility for all purposes of this Agreement and the other Credit Documents and will have the right to directly request Loans in accordance with Article II hereof. The Borrower and the Administrative Agent shall be authorized to amend this Agreement and the other Credit Documents to reflect the existence of more than one Borrower hereunder and thereunder.

(b) The Borrower may, for accounting, tax or other purposes, designate any portion of any Loan under a Credit Facility with one or more Additional Borrowers to be incurred by the Borrower or one or more of such Additional Borrowers; provided that this Section 2.17(b) shall in no way limit the obligations of such Additional Borrower under the Guarantee.

(c) At any time and from time to time, an Additional Borrower may resign as a Borrower under any Credit Facility, so long as after such resignation, the Borrower remains a Borrower under such Credit Facility or concurrently with such resignation, all Loans under such Credit Facility shall be repaid in full and all Commitments thereunder shall be terminated.

Section 3. Letters of Credit

3.1 Letters of Credit.

(a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time after the Closing Date and prior to the L/C Facility Maturity Date, (i) each Letter of Credit Issuer agrees and (ii) the Administrative Agent agrees (including through its Affiliates) to arrange for a Support Agreement Bank, through a guarantee, reimbursement or similar support agreement, in each case, to the extent approved by the Borrower to the extent that such agreement would impose additional obligations on the Borrower (each, an "**LC Support Agreement**"), in each case in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 3, to issue from time to time from the Closing Date through the L/C Facility Maturity Date for the account of the Borrower (or, so long as the Borrower is the primary obligors and signatories to the Letter of Credit Request, for the account of the Borrower or

any Restricted Subsidiary (other than the Borrower)) letters of credit (the "**Letters of Credit**" and each, a "**Letter of Credit**"), which Letters of Credit shall not at any time exceed (i) the Letter of Credit Issuer's Letter of Credit Commitment, and (ii) the L/C Sublimit, in such form as may be approved by the Letter of Credit Issuer in its reasonable discretion.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letters of Credit Outstanding at such time, would exceed the Letter of Credit Commitment then in effect (or with respect to any Letter of Credit Issuer, exceed such Letter of Credit Issuer's Letter of Credit Commitment (ii) no Letter of Credit shall be issued the Stated Amount of which would cause the aggregate amount of the Lenders' Revolving Credit Exposures at the time of the issuance thereof to exceed the Total Revolving Credit Commitment then in effect; (iii) each Letter of Credit shall have an expiration date occurring no later than one year after the date of issuance thereof (except as set forth in Section 3.2(d)), provided that in no event shall such expiration date occur later than the L/C Facility Maturity Date, in each case, unless otherwise agreed upon by the Administrative Agent, the Letter of Credit Issuer and, unless such Letter of Credit has been Cash Collateralized or backstopped (in the case of a backstop only, on terms reasonably satisfactory to such Letter of Credit Issuer), the Revolving Credit Lenders; (iv) the Letter of Credit shall be denominated in Dollars; (v) no Letter of Credit shall be issued if it would be illegal under any applicable law for the beneficiary of the Letter of Credit to have a Letter of Credit issued in its favor; and (vi) no Letter of Credit shall be issued by a Letter of Credit Issuer after it has received a written notice from any Credit Party or the Administrative Agent stating that one or more applicable conditions contained in Section 6 (solely with respect to any Letter of Credit issued on the Closing Date) or Section 7 shall not be satisfied to the extent required thereby until such time as such Letter of Credit Issuer shall have received a written notice of (x) rescission of such notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 13.1 and (vii) each Letter of Credit shall be a standby letter of credit unless otherwise agreed by the applicable Letter of Credit Issuer.

(c) Upon at least two Business Days' prior written notice to the Administrative Agent and the Letter of Credit Issuer (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, on any day, permanently to terminate or reduce the Letter of Credit Commitment in whole or in part; provided that, after giving effect to such termination or reduction, the Letters of Credit Outstanding shall not exceed the Letter of Credit Commitment (or with respect to a Letter of Credit Issuer, the Letters of Credit Outstanding with respect to Letters of Credit issued by such Letter of Credit Issuer shall not exceed such Letter of Credit Issuer's Letter of Credit Commitment, unless otherwise agreed by such Letter of Credit Issuer and the Borrower).

(d) The Letter of Credit Issuer shall not be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms enjoin or restrain the Letter of Credit Issuer from issuing such Letter of Credit, or any law applicable to such Letter of Credit Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Letter of Credit Issuer shall prohibit, or request that such Letter of Credit Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Letter of Credit Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (in each case, for which such Letter of Credit Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Letter of Credit Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Letter of Credit Issuer in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of such Letter of Credit Issuer applicable to letters of credit generally;

(iii) except as otherwise agreed by the Letter of Credit Issuer, such Letter of Credit is in an initial Stated Amount less than $10,000**;**

(iv) such Letter of Credit is denominated in a currency other than Dollars;

(v) such Letter of Credit contains any provisions for automatic reinstatement of the Stated Amount after any drawing thereunder; or

(vi) a default of any Revolving Credit Lender's obligations to fund under Section 3.3 exists or any Revolving Credit Lender is at such time a Defaulting Lender hereunder, unless, in each case, the Borrower has entered into arrangements reasonably satisfactory to the Letter of Credit Issuer to eliminate such Letter of Credit Issuer's risk with respect to such Revolving Credit Lender or such risk has been reallocated in accordance with Section 2.16.

(e) The Letter of Credit Issuer shall not increase the Stated Amount of any Letter of Credit if the Letter of Credit Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(f) The Letter of Credit Issuer shall be under no obligation to amend any Letter of Credit if (A) the Letter of Credit Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(g) The Letter of Credit Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith and the Letter of Credit Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Section 12 with respect to any acts taken or omissions suffered by the Letter of Credit Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Section 12 included the Letter of Credit Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Letter of Credit Issuer.

3.2 Letter of Credit Requests.

(a) Whenever the Borrower desires that a Letter of Credit be issued or amended, the Borrower shall give the Administrative Agent and the Letter of Credit Issuer a Letter of Credit Request by no later than 1:00 p.m. (New York City time) at least ten Business Days (or such other period as may be agreed upon by the Borrower, the Administrative Agent and the Letter of Credit Issuer) prior to the proposed date of issuance or amendment. Each Letter of Credit Request shall be executed by the Borrower. Such Letter of Credit Request may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the Letter of Credit Issuer, by personal delivery or by any other means acceptable to the Letter of Credit Issuer. Each Letter of Credit request shall be made to the applicable Letter of Credit Issuer (with a copy to the Administrative Agent) to issue a Letter of Credit in principal amount equal to its then applicable ratable portion of Revolving Credit Commitments.

(b) In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the Stated Amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the identity of the applicant; and (H) such other matters as the Letter of Credit Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify in form and detail reasonably satisfactory to the Letter of Credit Issuer (I) the Letter of Credit to be amended; (II) the proposed date of amendment thereof (which shall be a Business Day); (III) the nature of the proposed amendment; and (IV) such other matters as the Letter of Credit Issuer may reasonably require. Additionally, the Borrower shall furnish to the Letter of Credit Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the Letter of Credit Issuer or the Administrative Agent may reasonably require.

(c) Unless the Letter of Credit Issuer has received written notice from any Revolving Credit

Lender, the Administrative Agent or any Credit Party, at least one Business Day prior to the requested date of issuance or amendment of the Letter of Credit, that one or more applicable conditions contained in Section 6 (solely with respect to any Letter of Credit issued on the Closing Date) or Section 7 shall not then be satisfied to the extent required thereby, then, subject to the terms and conditions hereof, the Letter of Credit Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or, so long as the Borrower are the primary obligors, for the account of the Borrower or a Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with each such Letter of Credit Issuer's usual and customary business practices.

(d) If the Borrower so requests in any Letter of Credit Request, the Letter of Credit Issuer shall agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); provided that any such Auto-Extension Letter of Credit must permit the Letter of Credit Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof and the Borrower not later than a day (the "**Non-Extension Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Letter of Credit Issuer, the Borrower shall not be required to make a specific request to the Letter of Credit Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be

deemed to have authorized (but may not require) the Letter of Credit Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the L/C Facility Maturity Date, unless otherwise agreed upon by the Administrative Agent and the Letter of Credit Issuer; provided, however, that the Letter of Credit Issuer shall not permit any such extension if (A) the Letter of Credit Issuer has reasonably determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 3.1(b) or otherwise), or (B) it has received written notice on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Section 7 are not then satisfied, and in each such case directing the Letter of Credit Issuer not to permit such extension.

(e) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Letter of Credit Issuer will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment. On the first Business Day of each month, the Letter of Credit Issuer shall provide the Administrative Agent a list of all Letters of Credit issued by it that are outstanding at such time.

(f) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1(b).

3.3 Letter of Credit Participations.

(a) Immediately upon the issuance by the Letter of Credit Issuer of any Letter of Credit, (i) in the case of a Letter of Credit that is not issued by a Support Agreement Bank, the Letter of Credit Issuer shall be deemed to have sold and transferred to each Revolving Credit Lender and (ii) in the case of a Letter of Credit that is issued by a Support Agreement Bank, the Administrative Agent shall be deemed to have sold and transferred to each Revolving Credit Lender (each such Revolving Credit Lender referred to in the foregoing clauses (i) and (ii), in its capacity under this Section 3.3, an "**L/C Participant**"), and each such L/C Participant shall be deemed irrevocably and unconditionally to have purchased and received from the Letter of Credit Issuer or the Administrative Agent, as applicable, without recourse or warranty, an undivided interest and participation (each an "**L/C Participation**"), to the extent of such L/C Participant's Revolving Credit Commitment Percentage in each Letter of Credit, each substitute therefor, each drawing made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto; provided that the Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the L/C Participants as provided in Section 4.1(b) and the L/C Participants shall have no right to receive any portion of any Fronting Fees.

(b) In determining whether to pay under any Letter of Credit, the relevant Letter of Credit Issuer shall have no obligation relative to the L/C Participants other than to confirm that any documents

required to be delivered under such Letter of Credit have been delivered and that they appear to comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by the relevant Letter of Credit Issuer under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction, shall not create for the Letter of Credit Issuer any resulting liability. 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, a Letter of Credit Issuer 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 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.

(c) In the event that the Letter of Credit Issuer makes any payment under any Letter of Credit issued by it and the Borrower shall not have repaid such amount in full to the respective Letter of Credit Issuer through the Administrative Agent pursuant to Section 3.4(a), the Administrative Agent shall promptly notify each L/C Participant of such failure, and each L/C Participant shall promptly and unconditionally pay to the Administrative Agent for the account of the Letter of Credit Issuer, the amount of such L/C Participant's Revolving Credit Commitment Percentage of such unreimbursed payment in Dollars and in immediately available funds. If and to the extent such L/C Participant shall not have so made its Revolving Credit Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of the Letter of Credit Issuer, such L/C Participant agrees to pay to the Administrative Agent for the account of the Letter of Credit Issuer, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to the Administrative Agent for the account of the Letter of Credit Issuer at a rate per annum equal to the Overnight Rate from time to time then in effect, plus any administrative, processing or similar fees that are reasonably and customarily charged by the Letter of Credit Issuer in connection with the foregoing. The failure of any L/C Participant to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under any Letter of Credit shall not relieve any other L/C Participant of its obligation hereunder to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under such Letter of Credit on the date required, as specified above, but no L/C Participant shall be responsible for the failure of any other L/C Participant to make available to the Administrative Agent such other L/C Participant's Revolving Credit Commitment Percentage of any such payment.

(d) Whenever the Administrative Agent receives a payment in respect of an unpaid reimbursement obligation as to which the Administrative Agent has received for the account of the Letter of Credit Issuer any payments from the L/C Participants pursuant to clause (c) above, the Administrative Agent shall promptly pay to each L/C Participant that has paid its Revolving Credit Commitment Percentage of such reimbursement obligation, in Dollars and in immediately available funds, an amount equal to such L/C Participant's share (based upon the proportionate aggregate amount originally funded by such L/C Participant to the aggregate amount funded by all L/C Participants) of the amount so paid in respect of such reimbursement obligation and interest thereon accruing after the purchase of the respective L/C Participations at the Overnight Rate.

(e) The obligations of the L/C Participants to make payments to the Administrative Agent for the account of the Letter of Credit Issuer with respect to Letters of Credit shall be irrevocable and not subject to counterclaim, set-off or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances.

(f) If any payment received by the Administrative Agent for the account of the Letter of Credit Issuer pursuant to Section 3.3(c) is required to be returned, each Lender shall pay to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable

Overnight Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

3.4 Agreement to Repay Letter of Credit Drawings.

(a) The Borrower hereby agrees to reimburse (i) the Letter of Credit Issuer, by making payment with respect to any drawing under any Letter of Credit in the same currency in which such drawing was made unless the Letter of Credit Issuer (at its option) shall have specified in the notice of drawing that it will require reimbursement in Dollars and (ii) the Administrative Agent (or its Affiliate) for any payment pursuant to an LC Support Agreement to any Support Agreement Bank (a "**Support Agreement Payment**"), by making payment with respect to any such payment in the same currency in which such payment was made under the LC Support Agreement unless the Administrative Agent (at its option) shall have specified in the notice of drawing that it will require reimbursement in Dollars. Any such reimbursement shall be made by the Borrower to the Administrative Agent in immediately available funds for any LC Support Agreement Payment or any payment or disbursement made by the Letter of Credit Issuer under any Letter of Credit (each such amount so paid until reimbursed, an "**Unpaid Drawing**") no later than the date that is one Business Day after the date on which the Borrower receives written notice of such payment or disbursement (the "**Reimbursement Date**"), with interest on the LC Support Agreement Payment or the amount so paid or disbursed by the Letter of Credit Issuer, to the extent not reimbursed prior to 5:00 p.m. (New York City time) on the Reimbursement Date, from the Reimbursement Date to the date the LC Support Agreement Payment is reimbursed or the Letter of Credit Issuer is reimbursed, as applicable, therefor at a rate per annum that shall at all times be the Applicable Margin for ABR Loans that are Revolving Credit Loans plus the ABR as in effect from time to time, provided that, notwithstanding anything contained in this Agreement to the contrary, (i) unless the Borrower has notified the Administrative Agent and the relevant Letter of Credit Issuer prior to 11:00 a.m. (New York City time) on the Reimbursement Date that the Borrower intends to reimburse the relevant Letter of Credit Issuer for the amount of such drawing with funds other than the proceeds of Loans, the Borrower shall be deemed to have given a Notice of Borrowing requesting that, with respect to Letters of Credit, the Revolving Credit Lenders make Revolving Credit Loans (which shall be denominated in Dollars and which shall be ABR Loans) on the Reimbursement Date in the amount of such drawing and (ii) the Administrative Agent shall promptly notify each L/C Participant of such drawing and the amount of its Revolving Credit Loan to be made in respect thereof, and each L/C Participant shall be irrevocably obligated to make a Revolving Credit Loan to the Borrower in Dollars in the manner deemed to have been requested in the amount of its Revolving Credit Commitment Percentage of the applicable Unpaid Drawing by 2:00 p.m. (New York City time) on such Reimbursement Date by making the amount of such Revolving Credit Loan available to the Administrative Agent. Such Revolving Credit Loans shall be made without regard to the Minimum Borrowing Amount. The Administrative Agent shall use the proceeds of such Revolving Credit Loans solely for purpose of reimbursing the Letter of Credit Issuer for the related Unpaid Drawing or reimbursing the Administrative Agent (or its Affiliate) for the LC Support Agreement Payment, as applicable. In the event that the Borrower fails to Cash Collateralize any Letter of Credit that is outstanding on the L/C Facility Maturity Date, the full amount of the Letters of Credit Outstanding in respect of such Letter of Credit shall be deemed to be an Unpaid Drawing subject to the provisions of this Section 3.4 except that the Letter of Credit Issuer or the Administrative Agent, as applicable, shall hold the proceeds received from the L/C Participants as contemplated above as cash collateral for such Letter of Credit to reimburse any Unpaid Drawing under such Letter of Credit and shall use such proceeds first, to reimburse itself for any Unpaid Drawings made in respect of such Letter of Credit following the L/C Facility Maturity Date, second, to the extent such Letter of Credit expires or is returned undrawn while any such cash collateral remains, to the repayment of obligations in respect of any Revolving Credit

Loans that have not been paid at such time and third, to the Borrower or as otherwise directed by a court of competent jurisdiction. Nothing in this Section 3.4(a) shall affect the Borrower's obligation to repay all outstanding Revolving Credit Loans when due in accordance with the terms of this Agreement.

(b) The obligation of the Borrower to reimburse the Letter of Credit Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of this Agreement or any of the other Credit Documents;

(ii) the existence of any claim, set-off, defense or other right that the Borrower may have at any time against a beneficiary named in a Letter of Credit, any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), the Administrative Agent, the Letter of Credit Issuer, any Lender or other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transaction between the Borrower and the beneficiary named in any such Letter of Credit);

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the Letter of Credit Issuer of any requirement that exists for the Letter of Credit Issuer's protection and not the protection of the Borrower (or other Restricted Subsidiary) or any waiver by the Letter of Credit Issuer which does not in fact materially prejudice the Borrower (or the Borrower or other Restricted Subsidiary);

(v) any payment made by the Letter of Credit Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the Uniform Commercial Code, the ISP or the UCP, as applicable;

(vi) any payment by the Letter of Credit Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Letter of Credit Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy Code;

(vii) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(viii) any adverse change in any relevant exchange rates or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or

a discharge of, the Borrower (or other Restricted Subsidiary) (other than the defense of payment or performance).

(c) The Borrower shall not be obligated to reimburse the Letter of Credit Issuer for any wrongful payment made by the Letter of Credit Issuer under the Letter of Credit issued by it as a result of

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Letters of Credit accepting such appointment shall be granted the rights, powers and duties of the Letter of Credit Issuer hereunder, and the term Letter of Credit Issuer shall mean such successor or such new issuer of Letters of Credit effective upon such appointment. At the time such resignation or replacement shall become effective, the Borrower shall pay to the resigning or replaced Letter of Credit Issuer all accrued and unpaid fees applicable to the Letters of Credit pursuant to Sections 4.1(b) and 4.1(d). The acceptance of any appointment as the Letter of Credit Issuer hereunder whether as a successor issuer or new issuer of Letters of Credit in accordance with this Agreement, shall be evidenced by an agreement entered into by such new or successor issuer of Letters of Credit, in a form reasonably satisfactory to the Borrower and the Administrative Agent and, from and after the effective date of such agreement, such new or successor issuer of Letters of Credit shall become the Letter of Credit Issuer hereunder. After the resignation or replacement of the Letter of Credit Issuer hereunder, the resigning or replaced Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of the Letter of Credit Issuer under this Agreement and the other Credit Documents with respect to Letters of Credit issued by it prior to such resignation or replacement but shall not be required to issue additional Letters of Credit. In connection with any resignation or replacement pursuant to this clause (a) (but, in case of any such resignation, only to the extent that a successor issuer of Letters of Credit shall have been appointed), either (i) the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall arrange to have any outstanding Letters of Credit issued by the resigning or replaced Letter of Credit Issuer replaced with Letters of Credit issued by the successor issuer of Letters of Credit or (ii) the Borrower shall cause the successor issuer of Letters of Credit, if such successor issuer is reasonably satisfactory to the replaced or resigning Letter of Credit Issuer, to issue "back-stop" Letters of Credit naming the resigning or replaced Letter of Credit Issuer as beneficiary for each outstanding Letter of Credit issued by the resigning or replaced Letter of Credit Issuer, which new Letters of Credit shall be denominated in the same currency as, and shall have a face amount equal to, the Letters of Credit being back-stopped and the sole requirement for drawing on such new Letters of Credit shall be a drawing on the corresponding back-stopped Letters of Credit. After any resigning or replaced Letter of Credit Issuer's resignation or replacement as Letter of Credit Issuer, the provisions of this Agreement relating to the Letter of Credit Issuer shall inure to its benefit as to any actions taken or omitted to be taken by it (A) while it was the Letter of Credit Issuer under this Agreement or (B) at any time with respect to Letters of Credit issued by such Letter of Credit Issuer.

(b) To the extent there are, at the time of any resignation or replacement as set forth in clause (a) above, any outstanding Letters of Credit, nothing herein shall be deemed to impact or impair any rights and obligations of any of the parties hereto with respect to such outstanding Letters of Credit (including, without limitation, any obligations related to the payment of Fees or the reimbursement or funding of amounts drawn), except that the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall have the obligations regarding outstanding Letters of Credit described in clause (a) above.

3.7 Role of Letter of Credit Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the Letter of Credit Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable to any Lender for (i) any action taken or omitted in the absence of gross negligence or willful misconduct as determined in the final non-appealable judgment of a court of competent jurisdiction or (ii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby

assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any

Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuit of such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates nor any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable or responsible for any of the matters described in Section 3.3(b); provided that anything in such Section to the contrary notwithstanding, the Borrower may have a claim against a Letter of Credit Issuer, and a Letter of Credit Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which the Borrower proves were caused by such Letter of Credit Issuer's willful misconduct or gross negligence or such Letter of Credit Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit in each case as determined in the final non-appealable judgment of a court of competent jurisdiction. In furtherance and not in limitation of the foregoing, the Letter of Credit Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Letter of Credit Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

The Letter of Credit Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication (SWIFT) message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

3.8 Cash Collateral.

(a) Certain Credit Support Events. Upon the written request of the Administrative Agent or the Letter of Credit Issuer, if (i) as of the L/C Facility Maturity Date, any L/C Obligation for any reason remains outstanding, (ii) the Borrower shall be required to provide Cash Collateral pursuant to Section 11.13 or (iii) the provisions of Section 2.16(a)(v) are in effect, the Borrower shall immediately (in the case of clause (ii) above) or within one Business Day (in all other cases), following any written request by the Administrative Agent or the Letter of Credit Issuer, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iii) above, after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to (and subject to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the Letter of Credit Issuer and the Revolving Credit Lenders, and agree to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein as described in Section 3.8(a), and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 3.8(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the Letter of Credit Issuer as herein provided, other than Permitted Liens, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount (including, without limitation, as a result of exchange rate fluctuations), the Borrower will, promptly upon written demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. Cash Collateral shall be maintained in blocked, interest-bearing deposit

accounts with the Administrative Agent. The Borrower shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 3.8 or Sections 2.16, 5.2 or 11.13 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 13.6(b)(ii)) or there is no longer existing an Event of Default) or (ii) the determination by the Administrative Agent and the Letter of Credit Issuer that there exists excess Cash Collateral.

3.9 Applicability of ISP and UCP. Unless otherwise expressly agreed by the Letter of Credit Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the Letter of Credit Issuer shall not be responsible to the Borrower for, and the Letter of Credit Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of the Letter of Credit Issuer 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 a jurisdiction where the Letter of Credit Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit Issuer chooses such law or practice.

3.10 Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control and any grant of security interest in any Issuer Documents shall be void.

3.11 Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, the Borrower or a Restricted Subsidiary, the Borrower shall be obligated to reimburse the Letter of Credit Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of the Borrower or any other Restricted Subsidiaries inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of the Borrower and the other Restricted Subsidiaries.

3.12 Provisions Related to Extended Revolving Credit Commitments. If the Letter of Credit Expiration Date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if consented to by the Letter of Credit Issuer which issued such Letter of Credit, if one or more other tranches of Revolving Credit Commitments in respect of which the

Letter of Credit Expiration Date shall not have so occurred are then in effect, such Letters of Credit for which consent has been obtained shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to Sections 3.3 and 3.4) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 3.8. Upon the maturity date of any tranche of Revolving Credit Commitments, the sublimit for Letters of Credit may be reduced as agreed between the Letter of Credit Issuer and the Borrower, without the consent of any other Person.

Section 4. Fees

4.1 Fees.

(a) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for the account of each Revolving Credit Lender (in each case pro rata according to the respective Revolving Credit Commitments of all such Lenders), a commitment fee (the "**Commitment Fee**") for

each day from the Closing Date to the Revolving Credit Termination Date. Each Commitment Fee shall be payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower (for the quarterly period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Revolving Credit Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate per annum equal to the Commitment Fee Rate in effect on such day on the Available Commitment in effect on such day.

(b) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars for the account of the Revolving Credit Lenders pro rata on the basis of their respective Letter of Credit Exposure, a fee in respect of each Letter of Credit issued on the Borrower's or any of the other Restricted Subsidiaries' behalf (the "**Letter of Credit Fee**"), for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit computed at the per annum rate for each day equal to the Applicable Margin for Benchmark Rate Revolving Credit Loans. Except as provided below, such Letter of Credit Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(c) Without duplication, the Borrower agrees to pay to the Administrative Agent in Dollars, for its own account, administrative agent fees as have been previously agreed in writing or as may be agreed in writing from time to time.

(d) Without duplication, the Borrower agrees to pay to the Letter of Credit Issuer a fronting fee in Dollars in respect of each Letter of Credit issued by it to the Borrower (the "**Fronting Fee**") (i) with respect to each commercial Letter of credit, equal to 0.125% of the amount of such Letter of Credit or such other amount to be agreed in writing between the Borrower and such Letter of Credit Issuer and (x) with respect to each standby Letter of Credit, for the period from the date of issuance of such Letter of Credit to the termination date of such Letter of Credit, computed at the rate for each day equal to 0.125% on the average daily Stated Amount of such Letter of Credit (or at such other rate per annum as agreed in

writing between the Borrower and the Letter of Credit Issuer). Such Fronting Fees shall be due and payable (x) quarterly in arrears on the last Business Day of each fiscal quarter of the Borrower and (y) on the date upon which the Total Revolving Credit Commitment terminates and the Letters of Credit Outstanding shall have been reduced to zero.

(e) Without duplication, the Borrower shall pay to each Letter of Credit Issuer, as appropriate, on demand, such Letter of Credit Issuer's other customary fees at then prevailing rates, without duplication of fees otherwise payable hereunder (including all per annum fees), charges and expenses of such Letter of Credit Issuer in respect of the application for, and the issuance, negotiation, acceptance, amendment, transfer and payment of, each Letter of Credit or otherwise payable pursuant to the application and related documentation under which such Letter of Credit is issued.

(f) **(i)** During the period commencing on the Closing Date and ending on, and including, the Delayed Draw Term Loan Commitment Termination Date, the Borrower agrees to pay to the Administrative Agent, for the account of each Delayed Draw Term Loan Lender with an outstanding Delayed Draw Term Loan Commitment, a ticking fee equal to 1.00% per annum of the average daily unused amount of such Delayed Draw Term Loan Lender's Delayed Draw Term Loan Commitments in effect during such period. Ticking fees that have accrued pursuant to this Section 4.1(f) to the last day of March, June, September, and December of each year (and, with respect to the payment to be made on the Delayed Draw Term Loan Commitment Termination Date, ticking fees that have accrued to such date) shall be payable in arrears on the last day of March, June, September, and December of each year and on the Delayed Draw Term Loan Commitment Termination Date, with such first payment being due on March 31, 2025; provided that no such ticking fee shall accrue on the Delayed Draw Term Loan Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender**~~. All ticking fees~~, (ii) during the period commencing on the Amendment No. 4 Effective Date and ending on, and including, the Amendment No. 4 Delayed Draw Term Loan Commitment Termination Date, the Borrower agrees to pay to the Administrative Agent, for the account of each Amendment No. 4 Delayed Draw Term Loan Lender with an outstanding Amendment No. 4 Delayed Draw Term Loan Commitment, a ticking fee equal to 1.00% per annum of the average daily unused amount of

such Amendment No. 4 Delayed Draw Term Loan Lender's Amendment No. 4 Delayed Draw Term Loan Commitments in effect during such period. Ticking fees that have accrued pursuant to this Section 4.1(f) to the last day of March, June, September, and December of each year (and, with respect to the payment to be made on the Amendment No. 4 Delayed Draw Term Loan Commitment Termination Date, ticking fees that have accrued to such date) shall be payable in arrears on the last day of March, June, September, and December of each year and on the Amendment No. 4 Delayed Draw Term Loan Commitment Termination Date, with such first payment being due on June 30, 2026; provided that no such ticking fee shall accrue on the Amendment No. 4 Delayed Draw Term Loan Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender, and (iii) all ticking fees pursuant to this Section 4.1(f) shall be computed on the basis of a year of three hundred sixty (360) days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(g) Notwithstanding the foregoing, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 4.1, except to the extent provided in Section 2.16(a)(iii).

4.2 Voluntary Reduction of Revolving Credit Commitments ~~and~~**, Delayed Draw Term Loan Commitments and Amendment No. 4** Delayed Draw Term Loan Commitments. Upon at least two Business Days' prior written notice to the Administrative Agent at the Administrative Agent's Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower has

the right, without premium or penalty, on any day, permanently to terminate or reduce the Delayed Draw Term Loan Commitments**, the Amendment No. 4 Delayed Draw Term Loan Commitments** and/or the Revolving Credit Commitments, as applicable, in whole or in part; provided that (a) any such reduction shall apply proportionately and permanently to reduce the Delayed Draw Term Loan Commitments**, the Amendment No. 4 Delayed Draw Term Loan Commitments** and/or the Revolving Credit Commitment, as applicable, of each of the Lenders of any applicable Class, except that (i) notwithstanding the foregoing, in connection with the establishment on any date of any Extended Revolving Credit Commitments pursuant to Section 2.14(g), the Revolving Credit Commitments of any one or more Lenders providing any such Extended Revolving Credit Commitments on such date shall be reduced in an amount equal to the amount of Revolving Credit Commitments so extended on such date (provided that (x) after giving effect to any such reduction and to the repayment of any Revolving Credit Loans made on such date, the Revolving Credit Exposure of any such Lender does not exceed the Revolving Credit Commitment thereof and (y) for the avoidance of doubt, any such repayment of Revolving Credit Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 5.3(a) with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving effect to any conversion pursuant to Section 2.14(g) of Revolving Credit Commitments and Revolving Credit Loans into Extended Revolving Credit Commitments and Extended Revolving Credit Loans pursuant to Section 2.14(g) prior to any reduction being made to the Revolving Credit Commitment of any other Lender) and (ii) the Borrower may at its election permanently reduce the Revolving Credit Commitment of a Defaulting Lender to $0 without affecting the Revolving Credit Commitments of any other Lender, (b) any partial reduction pursuant to this Section 4.2 shall be in the amount of at least $5,000,000, and (c) after giving effect to such termination or reduction and to any prepayments of the Loans made on the date thereof in accordance with this Agreement, the aggregate amount of the Lenders' Revolving Credit Exposures shall not exceed the Total Revolving Credit Commitment and the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class shall not exceed the aggregate Revolving Credit Commitment of such Class.

4.3 Mandatory Termination of Commitments.

(a) The Initial Term Loan Commitments shall terminate on the Closing Date upon the Borrowing of the Initial Term Loans. The Amendment No. 1 Incremental Term Loan Commitments shall terminate on the Amendment No. 1 Effective Date upon the Borrowing of the Amendment No. 1 Incremental Term Loans. The Amendment No. 3 Incremental Term Loan Commitments shall terminate on the Amendment No. 3 Effective Date upon the Borrowing of the Amendment No. 3 Incremental Term Loans. **The Amendment No. 4 Term Loan Commitments shall terminate on the Amendment No. 4 Effective Date upon the Borrowing of the Amendment No. 4 Incremental Term Loans.**

(b) Unless previously terminated or extended, the Delayed Draw Term Loan Commitments shall terminate on the Delayed Draw Term Loan Commitment Termination Date and the Delayed Draw Term Loan Commitments of each Lender shall be reduced by the aggregate principal amount of Delayed Draw Term Loans funded by such Lender. **Unless previously terminated or extended, the Amendment No. 4 Delayed Draw Term Loan Commitments shall terminate on the Amendment No. 4 Delayed Draw Term Loan Commitment Termination Date and the Amendment No. 4 Delayed Draw Term Loan Commitments of each Lender shall be reduced by the aggregate principal amount of Amendment No. 4 Delayed Draw Term Loans funded by such Lender.**

(c) [Reserved].

(d) The Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Revolving Credit Maturity Date.

(e) The Swingline Commitment shall terminate at 5:00 p.m. (New York City time) one Business Day prior to the Swingline Maturity Date.

(f) The New Loan Commitment for any Series shall, unless otherwise provided in the applicable Joinder Agreement, terminate at 5:00 p.m. (New York City time) on the Increased Amount Date for such Series.

Section 5. Payments

5.1 Voluntary Prepayments.

(a) The Borrower has the right to prepay Loans, including Term Loans and Revolving Credit Loans, as applicable, in each case, other than as set forth in Section 5.1(b), without premium or penalty, in whole or in part from time to time on the following terms and conditions: (1) the Borrower shall give the Administrative Agent at the Administrative Agent's Office written notice of its intent to make such prepayment, the amount of such prepayment and (in the case of Benchmark Rate Loans) the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than 12:00 noon (New York City time) (i) in the case of Benchmark Rate Loans, three Business Days prior to, (ii) in the case of ABR Loans (other than Swingline Loans), one Business Day prior to the date of such prepayment and shall promptly be transmitted by the Administrative Agent to each of the Lenders and (iii) in the case of Swingline Loans, on the date of such prepayment and shall be transmitted by the Administrative Agent to each of the Lenders or the Swingline Lender, as the case may be; (2) each partial prepayment of (i) any Borrowing of Benchmark Rate Loans shall be in a minimum amount of $1,000,000 and in multiples of $1,000,000 in excess thereof, (ii) any ABR Loans (other than Swingline Loans) shall be in a minimum amount of $1,000,000 and in multiples of $1,000,000 in excess thereof and (iii) Swingline Loans shall be in a minimum of $500,000 and in multiples of $100,000 in excess thereof, provided that no partial prepayment of Benchmark Rate Loans made pursuant to a single Borrowing shall reduce the outstanding Benchmark Rate Loans made pursuant to such Borrowing to an amount less than the applicable Minimum Borrowing Amount for such Benchmark Rate Loans, and (3) in the case of any prepayment of Benchmark Rate Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto, the Borrower shall, promptly after receipt of a written request by any applicable Lender (which request shall set forth in reasonable detail the basis for requesting such amount), pay to the Administrative Agent for the account of such Lender any amounts required pursuant to Section 2.11. Each prepayment in respect of any Term Loans pursuant to this Section 5.1 shall be (a) applied to the Class or Classes of Term Loans as the Borrower may specify and (b) applied to reduce Term Loan Repayment Amounts, any New Term Loan Repayment Amounts, and, subject to Section 2.14(g), Extended Term Loan Repayment Amounts, as the case may be, in each case, in such order as the Borrower may specify; provided that, if the Borrower does not specify the application of prepayments in respect of any Term Loans, such prepayments shall be applied ratably to reduce the Initial Term Loans, **the Amendment No. 4 Term Loans,** Delayed Draw Term Loans**, the Amendment No. 4 Delayed Draw Term Loans,** and New Term Loans in direct order of maturity.

(b) In the event that, prior to the first anniversary of the Closing Date, the Borrower makes any prepayment of Initial Term Loans or Delayed Draw Term Loans pursuant to Section 5.1(a), Section

5.2(a)(i), Section 13.7 or the Loans are accelerated pursuant to Section 11, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, a prepayment premium

of (i) 1.00% of the principal amount of the Initial Term Loans or Delayed Draw Term Loans, as applicable, being so prepaid or accelerated, and (ii) thereafter, 0.00%~~; provided that~~. **In the event that, prior to the six (6) month anniversary of the Amendment No. 4 Effective Date, the Borrower makes any prepayment of Amendment No. 4 Term Loans or Amendment No. 4 Delayed Draw Term Loans pursuant to Section 5.1(a), Section 5.2(a)(i), Section 13.7 or the Loans are accelerated pursuant to Section 11, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, a prepayment premium of (i) 1.00% of the principal amount of the Amendment No. 4 Term Loans or Amendment No. 4 Delayed Draw Term Loans, as applicable, being so prepaid or accelerated, and (ii) thereafter, 0.00%. Notwithstanding anything herein to the contrary,** any prepayment made in connection with a Change of Control, IPO or Transformative Transaction shall not be subject to this clause (b) and not require any prepayment premium.

5.2 Mandatory Prepayments.

(a) Term Loan Prepayments.

(i) On each occasion that a Prepayment Event occurs, the Borrower shall, within three Business Days after receipt of the Net Cash Proceeds of a Debt Incurrence Prepayment Event (other than one covered by clause (iii) below) and within ten Business Days after the occurrence of any other Prepayment Event (or, in the case of Deferred Net Cash Proceeds, within ten Business Days after the Deferred Net Cash Proceeds Payment Date), prepay, in accordance with clause (c) below, Term Loans with an equivalent principal amount equal to 100% of the Net Cash Proceeds from such Prepayment Event; provided that, with respect to the Net Cash Proceeds of an Asset Sale Prepayment Event or Casualty Event, in each case solely to the extent with respect to any Collateral, the Borrower may use a portion of such Net Cash Proceeds to prepay or repurchase Permitted Other Indebtedness (and with such prepaid or repurchased Permitted Other Indebtedness permanently extinguished) with a Lien on the Collateral ranking equal with the Liens securing the Obligations to the extent any applicable Permitted Other Indebtedness Document requires the issuer of such Permitted Other Indebtedness to prepay or make an offer to purchase such Permitted Other Indebtedness 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 Cash Proceeds *multiplied* by (y) a fraction, the numerator of which is the outstanding principal amount of the Permitted Other Indebtedness with a Lien on the Collateral ranking equal with the Liens securing the Obligations and with respect to which such a requirement to prepay or make an offer to purchase exists and the denominator of which is the sum of the outstanding principal amount of such Permitted Other Indebtedness and the outstanding principal amount of Term Loans.

(ii) Not later than ten Business Days after the date on which financial statements are required to be delivered pursuant to Section 9.1(a) for any fiscal year (commencing with the fiscal year ending December 31, 2025), the Borrower shall prepay (or cause to be prepaid), in accordance with clause (c) below, Term Loans with a principal amount equal to (x) 50% of Excess Cash Flow for such fiscal year; provided that (A) the percentage in this Section 5.2(a)(ii) shall be reduced to 25% if the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to giving effect thereto but at the election of the Borrower, giving effect to any prepayment described in clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 4.50 to 1.00 but greater than 4.00 to 1.00 and (B) no payment of any Term Loans shall be required under this Section 5.2(a)(ii) if the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio on the date of prepayment (prior to giving effect thereto but, at the election of the Borrower, giving effect to any prepayment described in

clause (y) below and as certified by an Authorized Officer of the Borrower) for the most recent Test Period ended prior to such prepayment date is less than or equal to 4.00 to 1.00, *minus*, at the election of the Borrower (y) (i) the principal amount of Term Loans voluntarily prepaid pursuant to Section 5.1 or Section 13.6 or, voluntary prepayments of Permitted Other Indebtedness or other Indebtedness secured by a Lien on the Collateral ranking equal with the Liens securing the Obligations (in each case, including purchases of such Indebtedness by Intermediate Holdings and its Subsidiaries at, equal to or below par, in which case the amount of voluntary prepayments shall be deemed equal to the face amount of such Indebtedness being retired) during such fiscal year subject to the immediately succeeding proviso or after such fiscal year and prior to the date of the required Excess Cash Flow payment (provided that, at the election of the Borrower, any such voluntary prepayments in respect of the Term Loans that have not been applied to reduce the payments which may be due from time to time pursuant to this Section 5.2(a)(ii) shall be carried over to the immediately succeeding periods, and may reduce the payments due from time to time pursuant to this Section 5.2(a)(ii) during such subsequent periods, until such time as such voluntary prepayments reduce such payments which may be due from time to time) and (ii) to the extent accompanied by permanent optional reductions of Revolving Credit Commitments, Extended Revolving Credit Commitments or Incremental Revolving Credit Commitments, as applicable, Revolving Credit Loans, Swingline Loans, Extended Revolving Credit Loans, Incremental Revolving Credit Loans, in each case, other than to the extent any such prepayment is funded with the proceeds of Funded Debt (other than Revolving Credit Loans) or from any Cure Amount; provided that, prior to the making of such Excess Cash Flow prepayment, any such prepayment amount shall, in each case without duplication of any such reduction from the definition of "Excess Cash Flow" by such amounts, be reduced on a dollar-for-dollar basis for such fiscal year by the aggregate amount of clauses (ii)(b), (f), (g), (h) and (j) of the definition of "Excess Cash Flow" for such fiscal year); provided, further, that prepayments under this Section 5.2(a)(ii) shall only be required if the required prepayment is in excess of the greater of (x) $4,000,000 and (y) 10% of Consolidated EBITDA (calculated on a Pro Forma Basis), in the aggregate and solely to the amount of such required prepayment in excess thereof.

(iii) On each occasion that Permitted Other Indebtedness is issued or incurred pursuant to Section 10.1(u), the Borrower shall within three Business Days of receipt of the Net Cash Proceeds of such Permitted Other Indebtedness prepay, in accordance with clause (c) below, Term Loans with a principal amount equal to 100% of the Net Cash Proceeds from such issuance or incurrence of Permitted Other Indebtedness.

(iv) Notwithstanding any other provisions of this Section 5.2, (A) to the extent that any or all of the Net Cash Proceeds of any Prepayment Event by a Foreign Subsidiary giving rise to a prepayment pursuant to clause (i) above (a "**Foreign Subsidiary Prepayment Event**") or Excess Cash Flow are prohibited or delayed by any Requirements of Law from being repatriated to the Credit Parties, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Loans at the times provided in clauses (i) and (ii) above, as the case may be, but only so long as the applicable Requirements of Law will not permit repatriation to the Credit Parties (the Credit Parties hereby agreeing to cause the applicable Subsidiary to promptly take all commercially reasonable actions available under the applicable Requirements of Law to permit repatriation and/or minimize any such delays in order to make the relevant prepayment), and once a repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable Requirements of Law, an amount equal to such Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than ten Business Days after such repatriation is permitted) applied (net of any taxes that would be payable or reserved against if such amounts were actually repatriated whether or not they are repatriated) to the repayment of the Loans pursuant to clauses (i) and (ii) above, as applicable, and (B) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any

Foreign Subsidiary Prepayment Event or Excess Cash Flow would have a material adverse tax consequence with respect to such Net Cash Proceeds or Excess Cash Flow, an amount equal to the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Subsidiary; provided that in the case of this clause (B), on or before the date on which any Net Cash Proceeds from any Foreign

Subsidiary Prepayment Event so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to clause (i) above or, in the case of Excess Cash Flow, a date on or before the date that is eighteen months after the date an amount equal to such Excess Cash Flow would have so required to be applied to prepayments pursuant to clause (ii) above unless previously actually repatriated in which case such repatriated, Excess Cash Flow shall have been promptly applied to the repayment of the Term Loans pursuant to clause (ii) above, (x) the Borrower shall apply an amount equal to such Net Cash Proceeds or Excess Cash Flow to such reinvestments or prepayments as if such Net Cash Proceeds or Excess Cash Flow had been received by the Credit Parties rather than such Subsidiary, less the amount of any taxes that would have been payable or reserved against if such Net Cash Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Cash Proceeds or Excess Cash Flow that would be calculated if received by such Subsidiary) or (y) such Net Cash Proceeds or Excess Cash Flow shall be applied to the repayment of Indebtedness of a Subsidiary that is not a Credit Party. For the avoidance of doubt, nothing in this Agreement, including Section 5 shall be construed to require any Subsidiary to repatriate cash.

(b) Repayment of Revolving Credit Loans. If on any date the aggregate amount of the Lenders' Revolving Credit Exposures in respect of any Class of Revolving Loans for any reason exceeds 100% of the Revolving Credit Commitment of such Class then in effect, the Borrower shall forthwith repay on such date Revolving Loans of such Class in an amount equal to such excess. If after giving effect to the prepayment of all outstanding Revolving Loans of such Class, the Revolving Credit Exposures of such Class exceed the Revolving Credit Commitment of such Class then in effect, the Borrower shall Cash Collateralize the Letters of Credit Outstanding in relation to such Class to the extent of such excess.

(c) Application to Repayment Amounts. Subject to Section 5.2(f), each prepayment of Term Loans required by Section 5.2(a)(i) or (ii) shall be allocated pro rata among the Initial Term Loans, the **Amendment No. 4 Term Loans, the Delayed Draw Term Loans, the Amendment No. 4** Delayed Draw Term Loans, the New Term Loans and the Extended Term Loans based on the applicable remaining Repayment Amounts due thereunder and shall be applied within each Class of Term Loans in respect of such Term Loans in direct order of maturity thereof; provided that the Borrower may allocate a lesser proportion of such prepayment in its sole discretion to any later maturing Class or tranche of Term Loans (including New Term Loans and/or Extended Term Loans, but excluding the Initial Term Loans ~~and~~**, the Amendment No. 4 Term Loans,** the Delayed Draw Term **Loans and the Amendment No. 4 Delayed Draw Term** Loans) than to any Class or tranche of Term Loans maturing on any earlier date. Subject to Section 5.2(f), with respect to each such prepayment, the Borrower will, not later than the date specified in Section 5.2(a) for making such prepayment, give the Administrative Agent written notice which shall include a calculation of the amount of such prepayment to be applied to each Class of Term Loans requesting that the Administrative Agent provide notice of such prepayment to each Initial Term Loan Lender, **Amendment No. 4 Term Loan Lender, Delayed Draw Term Loan Lender, Amendment No. 4** Delayed Draw Term Loan Lender, New Term Loan Lender or Lender of Extended Term Loans, as applicable.

(d) Application to Term Loans. With respect to each prepayment of Term Loans required by Section 5.2(a), the Borrower may, if applicable, designate the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; provided, that if any Lender has provided a Rejection

Notice in compliance with Section 5.2(f), such prepayment shall be applied with respect to the Term Loans to be prepaid on a pro rata basis across all outstanding Types of such Term Loans in proportion to the percentage of such outstanding Term Loans to be prepaid represented by each such Class. In the absence of a Rejection Notice or a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(e) Application to Revolving Credit Loans. With respect to each prepayment of Revolving Credit Loans, the Borrower may designate (i) the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made and (ii) the Revolving Loans to be prepaid; *provided* that (y) each prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans; and (z) notwithstanding the provisions of the preceding clause (y), no prepayment of Revolving Loans shall be applied to the Revolving Credit Loans of any Defaulting Lender unless otherwise agreed in writing by

the Borrower. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.11.

(f) Rejection Right. The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 5.2(a) at least three Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Lender holding Term Loans of the contents of such prepayment notice and of such Lender's pro rata share of the prepayment. Each Term Loan Lender may reject all (but not less than all) of its pro rata share of any mandatory prepayment other than any such mandatory prepayment with respect to a Debt Incurrence Prepayment Event under Section 5.2(a)(i) or Permitted Other Indebtedness under Section 5.2(a)(iii) (such declined amounts, the "**Declined Proceeds**") of Term Loans required to be made pursuant to Section 5.2(a) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent no later than 5:00 p.m. (New York City time) two Business Days after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds remaining shall thereafter be retained by the Borrower.

5.3 Method and Place of Payment.

(a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Lenders entitled thereto (or, in the case of the Swingline Loans to the Swingline Lender) or the Letter of Credit Issuer entitled thereto, as the case may be, not later than 12:00 noon (New York City time), in each case, on the date when due and shall be made in immediately available funds at the Administrative Agent's Office or at such other office as the Administrative Agent shall specify for such purpose by notice to the Borrower (or in the case of the Swingline Loans, at such office as the Swingline Lender shall specify for such purpose by Notice to the Borrower), it being understood that written or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account(s) at the Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in such account. All repayments or prepayments of any Loans (whether of principal, interest or otherwise) hereunder shall be made in the currency in which such Loans are denominated and all other payments under each Credit

Document shall, unless otherwise specified in such Credit Document, be made in Dollars. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 12:00 noon (New York City time) or, otherwise, on the next Business Day in the Administrative Agent's sole discretion) like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto.

(b) Any payments under this Agreement that are made later than 12:00 noon (New York City time) may be deemed to have been made on the next succeeding Business Day in the Administrative Agent's sole discretion for purposes of calculating interest thereon (or, in the case of the Swingline Loans, at the Swingline Lender's sole discretion). Except as otherwise provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4 Net Payments.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Credit Parties hereunder or under any other Credit Document shall, except as required by applicable laws, be made free and clear of and without reduction or withholding for any Taxes.

(ii) If any Withholding Agent shall be required by applicable law (as determined in the good faith discretion of such Withholding Agent) to withhold or deduct any Taxes from any payment, then (A) such Withholding Agent shall be entitled to withhold or make such deductions as are reasonably determined by such Withholding Agent to be required by applicable law, (B) such Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that after any required withholding or deductions have been made (including withholding or deductions applicable to additional sums payable under this Section 5.4) each Lender (or, in the case of a payment to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such withholding or deductions been made.

(b) Payment of Other Taxes by the Credit Parties. Without limiting or duplicating the provisions of subsection (a) above, the Credit Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or timely reimburse the Administrative Agent or any Lender for the payment of any Other Taxes.

(c) Indemnification by the Credit Parties. Without limiting or duplicating the provisions of subsection (a) or (b) above, the Credit Parties shall indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 15 days after demand therefor, for the full amount of Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.4) payable or paid by the Administrative Agent or such Lender, or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability (along with a written statement setting

forth in reasonable detail the basis and calculation of such amounts) delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. If the Borrower reasonably believes that any such Indemnified Taxes were not correctly or legally asserted, the Administrative Agent and/or each affected Lender will use reasonable efforts to cooperate with the Borrower in pursuing a refund of such Indemnified Taxes so long as such efforts would not, in the sole determination of the Administrative Agent or affected Lender, result in any additional costs, expenses or risks or be otherwise disadvantageous to it.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party or the Administrative Agent to a Governmental Authority as provided in this Section 5.4, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders and Tax Documentation.

(i) Each Lender shall deliver to the Borrower and to the Administrative Agent, at such time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not any payments made hereunder or under any other Credit Document are subject to backup withholding or information reporting requirements, (B) if applicable, the required rate of withholding or deduction and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of any payments to be made to such Lender by any Credit Party pursuant to any Credit Document or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 5.4(e)(ii)(A), (B)(1), (B)(2), (B)(3), (B)(4), and (C) below) shall not be required if in such Lender's or the

Administrative Agent's reasonable judgment such completion, execution or submission would subject such Lender or the Administrative Agent to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender or the Administrative Agent. Any documentation and information required to be delivered by a Lender pursuant to this Section 5.4(e) (including any specific documentation set forth in subsection (ii) below) shall be delivered by such Lender (i) on or prior to the Closing Date (or on or prior to the date it becomes a party to this Agreement), (ii) on or before any date on which such documentation expires or becomes obsolete or invalid, (iii) after the occurrence of any change in the Lender's circumstances requiring a change in the most recent documentation previously delivered by it to the Borrower and the Administrative Agent, and (iv) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent, and each such Lender shall promptly notify in writing the Borrower and the Administrative Agent if such Lender is no longer legally eligible to provide any documentation previously provided.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code (a "**U.S. Lender**") shall deliver to the Borrower and the Administrative Agent executed originals or copies of Internal Revenue Service Form W-9 (or any successor form

thereto) or such other documentation or information prescribed by applicable laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements;

(B) each Non-U.S. Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of U.S. federal withholding tax with respect to any payments hereunder or under any other Credit Document shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) whichever of the following is applicable:

(1) executed originals or copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form) claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(2) executed originals or copies of Internal Revenue Service Form W-8ECI (or any successor form thereto);

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, substantially in the form of Exhibit I-1 (a "**Non-Bank Tax Certificate**"), to the effect that such Non-U.S. Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10-percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" related to the Borrower described in Section 881(c)(3)(C) of the Code, and that no payments under any Credit Document are effectively connected with such Non-U.S. Lender's conduct of a United States trade or business and (y) executed originals or copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any applicable successor form);

(4) where such Lender is a partnership (for U.S. federal income tax purposes) or otherwise not a beneficial owner (e.g., where such Lender has sold a participation), Internal Revenue Service Form W-8IMY (or any successor form thereto), and to the extent necessary, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN, Internal Revenue Service Form W 8BEN-E, a Non-Bank Tax Certificate (substantially in the form of Exhibit I-2 or Exhibit I-3, as applicable), Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable (provided that, if the Non-U.S. Lender is a partnership, not a participating Lender and one or more beneficial direct or indirect partners of such Lender are claiming the portfolio interest exemption, the Non-Bank Tax Certificate(s) (substantially in the form of Exhibit I-4) may be provided by the Non-U.S. Lender on behalf of the direct or indirect partner(s)); or

(5) executed originals or copies of any other form prescribed by

applicable laws as a basis for claiming exemption from or a reduction in U.S. federal withholding tax together with such supplementary documentation as may be prescribed by applicable laws to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made;

(C) each Lender and the Administrative Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation

reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender or Administrative Agent has complied with such Lender or Administrative Agent's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement; and

(D) if the Administrative Agent is a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide the Borrower on or prior to the date that it becomes a party to this Agreement (or from time to time thereafter upon the reasonable request of the Borrower) with two duly completed copies of Internal Revenue Service Form W-9 with respect to fees received on its own behalf, certifying that it is exempt from federal backup withholding. If the Administrative Agent is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it shall provide, on or prior to the date that it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request for the Borrower), (1) executed originals or copies of Internal Revenue Service Form W-8ECI, with respect to any amounts payable to the Administrative Agent for its own account and any other documentation prescribed by applicable law that would allow the Borrower to make such payments without deduction or withholding of any U.S. federal withholding Taxes, and (2) executed originals or copies of United States Internal Revenue Service Form W-8IMY certifying on Part I and Part VI of such Form W-8IMY that it is either (a) a "qualified intermediary" assuming primary withholding responsibility under Chapters 3 and 4 of the Code and primary Form 1099 reporting and backup withholding responsibility for payments it receives for the accounts of others, or (b) a U.S. branch that has agreed to be treated as a U.S. person for United States federal withholding tax purposes with respect to payments received by it from the Borrower and that the payments it receives for the account of others are not effectively connected with the conduct of a trade or business in the United States, and that it is using such form as evidence of its agreement with the Borrower to be treated as a U.S. person with respect to such payments (and the Borrower and the Administrative Agent agree to so treat the Administrative Agent as a U.S. person with respect to such payments as contemplated by Treasury Regulations Section 1.1441-1(b)(2)(iv)(A)). The Administrative Agent shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide the certification described in the prior sentence.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 5.4, the Administrative Agent or such Lender (as applicable) shall promptly pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Credit Parties under this Section 5.4 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) incurred by the Administrative Agent or such Lender, as the case may be, 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 Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. In such event, the 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 taxing authority (provided that the Administrative Agent or such Lender may delete any information therein that it deems confidential). Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or any Lender be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the Administrative Agent or any Lender in a less favorable net after-Tax position than the Administrative Agent or any Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Credit Party or any other Person.

(g) For the avoidance of doubt, for purposes of this Section 5.4, the term "Lender" includes any Letter of Credit Issuer and the term "applicable law" includes FATCA.

(h) Each party's obligations under this Section 5.4 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under the Credit Documents.

5.5 Computations of Interest and Fees.

(a) Except as provided in the next succeeding sentence, interest on Benchmark Rate Loans shall be calculated on the basis of a 360-day year for the actual days elapsed. Interest on ABR Loans shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed.

(b) Fees and the average daily Stated Amount of Letters of Credit shall be calculated on the basis of a 360-day year for the actual days elapsed.

5.6 Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement or otherwise in respect of the Obligations in excess of the amount or rate permitted under or consistent with any applicable law, rule or regulation.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment that it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with applicable laws, rules and regulations.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate that would be prohibited by any applicable law, rule or regulation, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law, such adjustment to be effected, to the extent necessary, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under

style="color:#010101;font-family:'Times New Roman', serif;font-size:11pt;font-style:normal;font-weight:normal;left:136.67000000000002pt;position:absolute;text-decoration:underline;white-space:pre;width:50.97pt">Section 2.8 ; provided that to the extent lawful, the interest or other amounts that would

and the interest payable to such Lender in respect of other Loans or periods shall be increased (but not above such maximum amount or rate of interest therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any applicable law, rule or regulation, then the Borrower shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from that Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by that Lender to the Borrower.

Section 6. Conditions Precedent to Initial Borrowing

The initial Borrowing under this Agreement is subject to the satisfaction of the following conditions precedent, except as otherwise agreed between the Borrower and the Administrative Agent:

6.1 Credit Documents.

(a) The Administrative Agent (or its counsel) shall have received:

(i) this Agreement, executed and delivered by a duly Authorized Officer of the Parent Guarantors and the Borrower;

(ii) the Guarantee, executed and delivered by a duly Authorized Officer of Holdings and each other Guarantor;

(iii) the Pledge Agreement, executed and delivered by a duly Authorized Officer of Holdings and each other Credit Party; and

(iv) the Security Agreement, executed and delivered by a duly Authorized Officer of Holdings and each other Credit Party.

(b) All outstanding Equity Interests, regardless of the form of the Equity Interests, in Intermediate Holdings and all other Restricted Subsidiaries, in each case required to be pledged as of the Closing Date pursuant to the Pledge Agreement shall have been pledged pursuant thereto.

(c) The Collateral Agent shall have received the certificates representing the Equity Interests in and of Intermediate Holdings and all other Restricted Subsidiaries, in each case to the extent required to be delivered under the Security Documents and pledged under the Security Documents, in each case, as of the Closing Date to the extent certificated, accompanied by instruments of transfer and undated stock powers or allonges endorsed in blank.

(d) All Uniform Commercial Code financing statements required to be filed, registered or recorded to create the Liens intended to be created by any Security Document and perfect such Liens to the extent required by such Security Document shall have been delivered to the Collateral Agent, and shall be in proper form, for filing, registration or recording.

6.2 Legal Opinions. The Administrative Agent (or its counsel) shall have received the executed legal opinions, in customary form, of (i) Kirkland & Ellis LLP, special New York counsel to the

Credit Parties and (ii) Taft Stettinius & Hollister LLP, Ohio counsel to the Credit Parties. The Borrower hereby instructs such counsel to deliver such legal opinion.

6.3 Closing Certificates. The Administrative Agent (or its counsel) shall have received a certificate of each of the Parent Guarantors, the Borrower and the other Guarantors, dated as of the Closing Date, substantially in the form of Exhibit E, with appropriate insertions, executed by any Authorized Officers of the Borrower and each Guarantor, as applicable, and attaching the documents referred to in Section 6.4.

6.4 Authorization of Proceedings of the Borrower and the Guarantors; Corporate Documents. The Administrative Agent (or its counsel) shall have received (i) a copy of the resolutions of the board of directors (or a duly authorized committee thereof) or managing member, as applicable, of the Parent Guarantors, the Borrower and each other Guarantor authorizing (a) the execution, delivery and performance of the Credit Documents (and any agreements relating thereto) to which it is a party and (b) in the case of the Borrower, the extensions of credit contemplated hereunder, (ii) the Certificate of Incorporation and By-Laws, Certificate of Formation and Operating Agreement or other comparable organizational documents, as applicable, of the Parent Guarantors, the Borrower and each other Guarantor, and (iii) signature and incumbency certificates (or other comparable documents evidencing the same) of the Authorized Officers of the Parent Guarantors, the Borrower and each other Guarantor executing the Credit Documents to which it is a party.

6.5 Fees. The Agents and Lenders shall have received, substantially simultaneously with the funding of the Initial Term Loans, fees required to be paid under the Fee Letter and, to the extent invoiced at least three Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Borrower) expenses in the amounts previously agreed in writing to be paid on the Closing Date (which amounts may, at the Borrower's option, be offset against the proceeds of the Initial Term Loans).

6.6 Solvency Certificate. On the Closing Date, the Administrative Agent (or its counsel) shall have received a certificate from the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Vice President-Finance or any other senior financial officer of Intermediate Holdings to the effect that after giving effect to the consummation of the Transactions, Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis are Solvent.

6.7 Notice of Borrowing. The Administrative Agent (or its counsel) shall have received a Notice of Borrowing meeting the requirements of Section 2.3 with respect to the Initial Term Loans or any Revolving Loans to be borrowed on the Closing Date.

6.8 Transactions. Substantially concurrently with the Borrowing of the Initial Term Loans, the Acquisition shall have been consummated in all material respects in accordance with the terms of the Acquisition Agreement.

6.9 [Reserved].

6.10 Representations and Warranties. The Specified Acquisition Agreement Representations and the Specified Representations shall be true and correct in all material respects; provided, that to the extent any Specified Representation is qualified by or subject to a "material adverse effect", "material adverse change" or similar term or qualification, the definition thereof shall be the definition of "Company Group Material Adverse Effect" (as defined in the Acquisition Agreement) for purposes of the making or deemed making of such Specified Representation on or as of the Closing Date (or any date prior thereto).

6.11 Patriot Act. The Administrative Agent shall have received at least three Business Days prior to the Closing Date such documentation and information as is reasonably requested in writing at least ten Business Days prior to the Closing Date by the Administrative Agent about the Credit Parties to the extent required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act. No later than three Business Days prior to the Closing Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, then the Borrower shall have delivered to the Administrative Agent a Beneficial Ownership Certification in relation to the Borrower to the extent requested in writing at least

10 Business Days prior to the Closing Date.

6.12 No Material Adverse Effect. Since November 8, 2024, there shall not have been any Company Group Material Adverse Effect (as defined in the Acquisition Agreement).

6.13 Refinancing. Substantially simultaneously with the Borrowing of the Initial Term Loans, the Existing Debt Facilities Refinancing shall be consummated.

6.14 Equity Investment. Substantially simultaneously with the Borrowing of the Initial Term Loans, the Equity Investment shall have been consummated.

For purposes of determining compliance with the conditions specified in this Section 6 on the Closing Date, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by, or acceptable or satisfactory to, a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything to the contrary contained herein, neither (a) the making or accuracy of any representation under Section 8, the making or accuracy of any such representation or any supplement thereto (other than the Specified Representations and/or the Specified Acquisition Agreement Representations) nor (b) the absence of any breach of any covenant hereunder or the absence of any occurrence of any Default or Event of Default hereunder, shall constitute a condition precedent to the availability and/or initial Borrowings on the Closing Date, and the only conditions (express or implied) to the availability of the Credit Facilities on the Closing Date are those expressly set forth in this Section 6, and such conditions shall be subject in all respects to the provisions of this Section 6 (it being understood that, to the extent any security interest in any Collateral is not or cannot be provided and/or perfected on the Closing Date (other than the perfection of the security interests in the certificated equity interests of Intermediate Holdings and each of its direct, wholly-owned, domestic Restricted Subsidiaries (provided that, to the extent that Intermediate Holdings has used commercially reasonable efforts to procure the delivery of such certificated equity interests), together with undated powers executed in blank, prior to the Closing Date, certificated equity interests of the Company and the subsidiaries of the Company will only be required to be delivered on the Closing Date pursuant to the terms set forth above if such certificated equity interests, together with undated powers executed in blank, are received from the Company prior to the Closing Date) and any assets pursuant to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code) after Intermediate Holdings' use of commercially reasonable efforts to do so or without undue burden or expense, then the provision and/or perfection of a security interest in such Collateral shall not funding and/or availability of the Credit Facilities on the Closing Date, but instead shall be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed by the Administrative Agent and Intermediate Holdings, in each case, acting reasonably (but, in any event, not earlier than 90 days after the Closing Date (or, in the case of stock certificates, 10 Business Days)).

For avoidance of doubt, nothing under this Agreement or the Security Documents shall be construed as a requirement to enter into any source code escrow arrangement, an obligation to register or apply for the registration of or obtain any issuance of Intellectual Property in any jurisdiction, or an obligation to make any filings or take any actions to record or to perfect the Agents' lien on or security interest in (I) any Intellectual Property other than UCC filings and the filing of documents effecting the recordation of security interests in the United States Copyright Office and United States Patent and Trademark Office or (II) any Intellectual Property subsisting outside of the United States.

Section 7. Conditions Precedent to All Credit Events after the Closing Date.

After the Closing Date, subject to, in the case of Section 7.1 and Section 7.3 below, the terms of Section 1.12(c), to the extent the proceeds of any Loan are being used to finance a Limited Condition Transaction, the agreement of each Lender to make any Loan requested to be made by it (excluding Revolving Credit Loans required to be made by the Revolving Credit Lenders in respect of Unpaid Drawings pursuant to Sections 3.3 and 3.4) and the obligation of the Letter of Credit Issuer to issue Letters of Credit on any date is subject to the satisfaction (or waiver) of the following conditions precedent:

7.1 No Default; Representations and Warranties. At the time of each Credit Event and also after giving effect thereto (other than any Credit Event on the Closing Date or made pursuant to Section 2.14 or 2.15 (which shall be subject to the applicable terms of Section 6, 2.14 or 2.15, as applicable)) (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (provided that any such representations and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects) as of such earlier date).

7.2 Notice of Borrowing.

(a) Prior to the making of each Term Loan after the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(b) Prior to the making of each Revolving Credit Loan (other than any Revolving Credit Loan made pursuant to Section 3.4(a)) and each Swingline Loan, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.3.

(c) Prior to the issuance of each Letter of Credit the Administrative Agent and the Letter of Credit Issuer shall have received a Letter of Credit Request meeting the requirements of Section 3.2(a).

7.3 Leverage. Solely in the case of any Borrowing of **Delayed Draw Term Loans or Amendment No. 4** Delayed Draw Term Loans, the Consolidated Total Debt to Consolidated EBITDA Ratio, after giving effect to the incurrence of such Delayed Draw Term Loans **or such Amendment No. 4 Delayed Draw Term Loans, as applicable,** and the use of proceeds thereof (and all related acquisitions, Investments and other transactions consummated or to be consummated in connection therewith and all other appropriate pro forma adjustments), on a Pro Forma Basis, as of the last day of the then most

recently ended Test Period, shall not exceed 5.00:1.00 (calculated without netting the cash proceeds of such funding of Delayed Draw Term Loans **or Amendment No. 4 Delayed Draw Term Loans**); provided that, in the case of any **Delayed Draw Term Loan or Amendment No. 4** Delayed Draw Term Loan that is being used to finance a Limited Condition Transaction, such condition may, subject to the terms of Section 1.12(c), be tested as of the LCT Test Date with respect to such Limited Condition Transaction.

The acceptance of the benefits of each Credit Event (other than any Credit Event in connection with a New Loan Commitment, which shall be subject to the terms of Section 2.14) shall constitute a representation and warranty by each Credit Party to each of the Lenders that all the applicable conditions specified in clauses (a) and (b) of Section 7.1 and, solely with respect to a Borrowing of Delayed Draw Term Loans **or Amendment No. 4 Delayed Draw Term Loans**, Section 7.3 above have been satisfied as of that time.

Section 8. Representations and Warranties

In order to induce the Lenders to enter into this Agreement and to make the Loans and issue or participate in Letters of Credit as provided for herein, Intermediate Holdings makes the following representations and warranties to the Lenders, all of which shall survive the execution and delivery of this Agreement, the making of the Loans and the issuance of the Letters of Credit:

8.1 Corporate Status. Each of the Credit Parties and each of their respective Restricted Subsidiaries (a) is a duly organized and/or incorporated and validly existing corporation, limited liability company or other entity in good standing (if applicable) under the laws of the jurisdiction of its organization and/or incorporation and has the corporate, limited liability company or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing (if applicable) in all

jurisdictions where it is required to be so qualified, except where the failure to be so qualified would not reasonably be expected to result in a Material Adverse Effect; provided that it is understood and agreed that in no event shall any representation or warranty made in respect of this Section 8.1 be untrue or incorrect to the extent made on or prior to the date that is thirty days after the Closing Date (or such longer period as the Administrative Agent may agree in its reasonable discretion) as a result of the failure of the Restricted Subsidiaries set forth on Schedule 8.1 to fail to be in good standing.

8.2 Corporate Power and Authority. Each of the Credit Parties and each of their respective Restricted Subsidiaries has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each of the Credit Parties has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid and binding obligation of such Credit Party, enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, liquidation, winding-up, dissolution, strike-off or similar laws affecting creditors' rights generally and subject to general principles of equity.

8.3 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party nor compliance with the terms and provisions thereof and the other transactions contemplated hereby will (a) contravene any applicable provision of any law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, other than any such contravention that would not reasonably be expected to result in a Material Adverse Effect,

(b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Credit Party or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents or Permitted Liens) pursuant to the terms of any indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other instrument to which such Credit Party or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound (any such term, covenant, condition or provision, a "**Contractual Requirement**") other than any such breach, default or Lien that would not reasonably be expected to result in a Material Adverse Effect or (c) violate any provision of the certificate of incorporation, by-laws, memorandum and articles of association or other organizational documents of such Credit Party or any of the Restricted Subsidiaries.

8.4 Litigation. There are no actions, suits, investigations or proceedings pending or, to the knowledge of Intermediate Holdings, threatened in writing against Holdings, Intermediate Holdings or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so, to result in a Material Adverse Effect.

8.5 Margin Regulations. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board.

8.6 Governmental Approvals. The execution, delivery and performance of each Credit Document does not require any consent or approval of, registration or filing with, or other action by, any Governmental Authority, except for (i) such as have been obtained or made and are in full force and effect, (ii) filings, consents, approvals, registrations and recordings in respect of the Liens created pursuant to the Security Documents (and to release existing Liens), and (iii) such licenses, approvals, authorizations, registrations, filings or consents the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect.

8.7 Investment Company Act. None of Holdings, Intermediate Holdings or any other Restricted Subsidiary is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

8.8 True and Complete Disclosure.

(a) None of the written factual information and written data (taken as a whole) heretofore or contemporaneously furnished by or on behalf of Intermediate Holdings, any of the other Restricted Subsidiaries or any of their respective authorized representatives to the Administrative Agent, any Joint

Lead Arranger and Bookrunner and/or any Lender on or before the Closing Date (including all such written information and data contained in the Credit Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of any material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not materially misleading at such time in light of the circumstances under which such information or data was furnished (after giving effect to all supplements and updates), it being understood and agreed that for the purposes of this Section 8.8(a), such factual information and data shall not include (i) pro forma financial information, projections, estimates (including financial estimates, forecasts and other forward-looking information) or other forward-looking information, (ii) information of a general economic or general industry nature and (iii) third-party memos or reports.

8.9 Financial Condition; Financial Statements.

(a) The Historical Financial Statements, in each case, present fairly in all material respects the consolidated financial position of the Company at the respective dates of said information, statements and results of operations for the respective periods covered thereby. The Historical Financial Statements were prepared in accordance with GAAP, except as may be disclosed in the notes to such Historical Financial Statements or, in the case of the Historical Interim Financial Statements, for normal recurring year-end adjustment (none of which would reasonably be expected to be material individually or in the aggregate) and the absence of notes or other information not required by GAAP to be included in interim financial statements (none of which, if presented, would reasonably be expected to materially differ from those in the Historical Audited Financial Statements).

(b) There has been no Material Adverse Effect since the Closing Date.

Each Lender and the Administrative Agent hereby acknowledges and agrees that Intermediate Holdings and its Subsidiaries may be required to restate historical financial statements as the result of the implementation of changes in GAAP or IFRS, or the respective interpretation thereof, and that such restatements will not result in a Default or an Event of Default under the Credit Documents.

8.10 Compliance with Laws.

(a) Each Credit Party is in compliance with all Requirements of Law applicable to it or its property, except to the extent any failure to comply would reasonably be expected to result in a Material Adverse Effect.

(b) Each Credit Party and its Subsidiaries and each of the respective directors and officers and, with respect to clauses (a) and (b) of this Section 8.10, to the knowledge of such Credit Parties, employees, agents and representatives of each Credit Party or any of its Subsidiaries (in each case in their capacity as such), (a) is in compliance with (i) applicable Sanctions and (ii) the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations promulgated thereunder, (the "**FCPA**") and other applicable anti-corruption laws (collectively with the FCPA, the "**Anti-Corruption Laws**"), in all material respects, (b) is not located, organized or resident in a Designated Jurisdiction and (c) is in compliance with the Anti-Money Laundering Laws in all material respects.

8.11 Tax Matters. Except as would not reasonably be expected to have a Material Adverse Effect, (a) each of Holdings, Intermediate Holdings and the Restricted Subsidiaries has filed all Tax returns required to be filed by it and has timely paid all Taxes payable by it (whether or not shown on a Tax return and including in its capacity as withholding agent) that have become due and payable, other than those being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of Holdings, Intermediate Holdings or such Restricted Subsidiary, as applicable) with respect thereto in accordance with GAAP and it can lawfully withhold such payment and (b) each of Holdings, Intermediate Holdings and the Restricted Subsidiaries has provided adequate reserves (in the good faith judgement of management of Holdings, Intermediate Holdings or such Restricted Subsidiary, as applicable) in accordance with GAAP for the payment of all Taxes not yet due and payable. There is no current or proposed Tax assessment, deficiency or other

claim against Holdings, Intermediate Holdings or any Restricted Subsidiary that would reasonably be expected to result in a Material Adverse Effect.

8.12 Compliance with ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, (i) each Plan is in compliance with the terms of such Plan and the applicable provisions

of ERISA, the Code and the regulations thereunder, and (ii) no ERISA Event has occurred or is reasonably expected to occur.

8.13 Subsidiaries. Schedule 8.13 lists each Subsidiary of Holdings and Intermediate Holdings (and the direct and indirect ownership interest, of Holdings and Intermediate Holdings therein), in each case existing on the Closing Date after giving effect to the Acquisition.

8.14 Intellectual Property. Each of Intermediate Holdings and the other Restricted Subsidiaries own or have the right to use all Intellectual Property that is used in or otherwise necessary for the operation of their respective businesses as currently conducted, except where the failure to own or have a right to use such Intellectual Property would not reasonably be expected to have a Material Adverse Effect. To the knowledge of Intermediate Holdings, the operation of their respective businesses by each of Intermediate Holdings and the other Restricted Subsidiaries does not infringe upon, misappropriate, violate or otherwise conflict with the Intellectual Property of any third party, except as would not reasonably be expected to have a Material Adverse Effect.

8.15 Environmental Laws.

(a) Except as set forth on Schedule 8.15, or as would not reasonably be expected to have a Material Adverse Effect: (i) each of Intermediate Holdings and the other Restricted Subsidiaries and their respective operations and properties is in compliance with all applicable Environmental Laws; (ii) none of Intermediate Holdings or any Restricted Subsidiary is subject to any pending, or, to the knowledge of Intermediate Holdings, threatened Environmental Claim; and (iii) none of Intermediate Holdings or any Restricted Subsidiary is conducting any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location.

(b) Except as set forth on Schedule 8.15, none of Intermediate Holdings or any of the Restricted Subsidiaries has treated, stored, transported, Released or arranged for disposal or transport for disposal or treatment of Hazardous Materials at, on, under or from any property currently or formerly owned or operated by Intermediate Holdings or any of the Restricted Subsidiaries nor, to the knowledge of Intermediate Holdings, has there been any other Release of Hazardous Materials at, on, under or from any such properties, in each case, as would reasonably be expected to have a Material Adverse Effect.

8.16 Properties.

(a) (i) Each of Intermediate Holdings and the other Restricted Subsidiaries has good and valid record title to, valid leasehold interests in, or rights to use, all properties that are necessary for the operation of their respective businesses as currently conducted and as proposed to be conducted, free and clear of all Liens (other than any Liens permitted by this Agreement) and except where the failure to have such good title or interest, or rights to use, would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect and (ii) no Mortgage encumbers improved Real Estate that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards within the meaning of the Flood Insurance Laws unless flood insurance available under such Flood Insurance Laws has been obtained in accordance with Section 9.3(b).

(b) Set forth on Schedule 8.16 is a list of each parcel of real estate and the improvements thereto owned in fee by a Credit Party as of the Closing Date having a Fair Market Value in excess of $5,000,000.

8.17 Solvency. On the Closing Date (after giving effect to the Transactions) immediately following the making of the Loans and after giving effect to the application of the proceeds of such Loans, Intermediate Holdings and the Restricted Subsidiaries on a consolidated basis will be Solvent.

8.18 Use of Proceeds. The Borrower will not use the proceeds of the Loans and/or Letters of Credit to violate applicable Sanctions or, in any material respect, any Anti-Money Laundering Laws, or Anti-Corruption Laws.

8.19 No Other Liabilities. None of Intermediate Holdings and the Restricted Subsidiaries have any material contingent liability required under GAAP to be reflected or disclosed and not reflected or disclosed in the most recent financial statements delivered by Intermediate Holdings pursuant to Section 9.1 (or, prior to the first delivery of such financial statements, the Historical Financial Statements), other than liabilities (including any liabilities in connection with any litigation and investigations) and contingent liabilities permitted to be incurred under this Agreement that would not reasonably be expected to have a Material Adverse Effect.

8.20 Labor Matters. Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, there are no strikes or similar union labor disputes against any of Intermediate Holdings or the Restricted Subsidiaries pending or, to the knowledge of Intermediate Holdings or the Restricted Subsidiaries, overtly threatened in writing.

8.21 Foreign Assets Control Regulations and Anti-Money Laundering. No Credit Party and no Subsidiary of a Credit Party (i) is a Person designated by the U.S. government on the list of the Specially Designated Nationals and Blocked Persons (the "***SDN List***") or on any other similar Sanctions-related list of designated Persons, (ii) is a Person who is otherwise the subject of Sanctions, (iii) is domiciled or resident in a Designated Jurisdiction or (iv) is directly or indirectly owned or controlled (as such terms are defined by Sanctions) by (including without limitation by virtue of such person being a director or owning voting shares or interests), or acts for or on behalf of, any person or entity on the SDN List or a foreign government that is the target of U.S. economic sanctions prohibitions such that the entry into, or performance under, this Agreement or any other Credit Document would be prohibited under U.S. law. As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all material respects.

Section 9. Affirmative Covenants.

Intermediate Holdings, each of Intermediate Holdings' Restricted Subsidiaries and, as applicable, Holdings, hereby covenant and agree that on the Closing Date and thereafter, until the Commitments, the Swingline Commitment and each Letter of Credit have terminated or been Cash Collateralized in accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent indemnity obligations as to which no valid demand has been made, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit Cash Collateralized in accordance with the terms of this Agreement), are paid in full:

9.1 Information Covenants. Intermediate Holdings will furnish to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as available and in any event within 120 days after the end of each fiscal year of Intermediate Holdings (commencing with the fiscal year ending December

31, 2024 (and, within 150 days of the end of the each of the fiscal years ended Decemebr 31, 2024 and December 31, 2025) (in each case, which deadlines may be extended by the Administrative Agent in its

sole discretion by an additional 30 days), the consolidated balance sheet of Intermediate Holdings and the Restricted Subsidiaries as at the end of each fiscal year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, and, commencing with the financial statements for the fiscal year ended December 31, 2026, setting forth comparative consolidated figures for the preceding fiscal year, all in reasonable detail and prepared in accordance with GAAP, and, in each case, certified by an independent certified public accountant of recognized national standing whose opinion shall not be qualified as to the scope of audit or as to the status of Intermediate Holdings or any of the Restricted Subsidiaries as a going concern (other than any qualification, that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date under any Indebtedness, (ii) any actual or potential inability to satisfy a financial maintenance covenant at such time or on a future date or in a future period or (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary).

(b) Quarterly Financial Statements. As soon as available and in any event on or before the date that is 60 days after the end of each fiscal quarter of each fiscal year of Intermediate Holdings (and within 90 days for the fiscal quarters ended March 31, 2025, June 30, 2025 and September 30, 2025) (in each case, which deadlines may be extended by the Administrative Agent in its sole discretion by an additional 30 days), the consolidated balance sheets of Intermediate Holdings and the Restricted Subsidiaries as at the end of such fiscal quarter and the related consolidated statements of income for such fiscal quarter and for the elapsed portion of the fiscal year ended with the last day of such fiscal quarter, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of such fiscal quarter, and, commencing with the financial statements for the fiscal quarter ended March 31, 2026, setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the related period in the prior fiscal year, which shall be accompanied by customary management discussion and analysis of operating results, all of which shall be certified by an Authorized Officer of Intermediate Holdings as fairly presenting in all material respects the financial condition, results of operations and cash flows of Intermediate Holdings and its Restricted Subsidiaries in accordance with a modified cash-basis accounting method (except as noted therein), subject to changes resulting from normal year-end adjustments and the absence of footnotes.

(c) Budgets. Prior to an IPO, within 120 days after the commencement of each fiscal year of Intermediate Holdings (and, for the fiscal year ending December 31, 2025, within 150 days after the commencement of such fiscal year), a consolidated budget of Intermediate Holdings in reasonable detail on an annual basis for such fiscal year as customarily prepared by management of Intermediate Holdings for its internal use consistent in scope with the financial statements provided pursuant to Section 9.1(a), setting forth the principal assumptions upon which such budget is based (collectively, the "**Projections**") and, commencing with the consolidated budget of Intermediate Holdings for the fiscal year ending December 31, 2026, setting forth comparative figures for the prior fiscal year, which Projections shall in each case be accompanied by a certificate of an Authorized Officer of Intermediate Holdings stating that such Projections have been prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such Projections, it being understood and agreed that such Projections and assumptions as to future events are not to be viewed as facts or a guarantee of performance, are subject to significant uncertainties and contingencies, many of which are beyond the control of Intermediate Holdings and its Subsidiaries and that actual results during the period or periods covered by any such Projections may differ from the projected results and such differences may be material.

(d) Compliance Certificates. Not later than five days after the delivery of the financial statements provided for in Sections 9.1(a) and (b) (in the case of the first three fiscal quarters of any fiscal year only), a Compliance Certificate signed by an Authorized Officer of Intermediate Holdings to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, as the case may be, which certificate shall set forth (i) a specification of any change in the identity of the Restricted Subsidiaries and Unrestricted Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries and Unrestricted Subsidiaries, respectively, provided to the Lenders on the Closing Date or the most recent fiscal year or period, as the case may be, (ii) commencing with the fiscal quarter ending June 30, 2025, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio and the Consolidated Total Debt to Consolidated EBITDA Ratio and underlying calculations in connection therewith and (iii)

together with any financial statements provided for in Section 9.1(a) for any fiscal year, a reconciliation of the financial statements prepared and delivered for the four fiscal quarter period ending on December 31 of the applicable year prepared using a modified cash-basis accounting method to the financial statements for such fiscal year prepared in accordance with GAAP. At the time of the delivery of the financial statements provided for in Section 9.1(a), a certificate of an Authorized Officer of Intermediate Holdings setting forth changes to the legal name, jurisdiction of formation, type of entity and organizational number (or equivalent) to the Person organized in a jurisdiction where an organizational identification number is required to be included in a Uniform Commercial Code financing statement, in each case for each Credit Party or confirming that there has been no change in such information since the Closing Date or the date of the most recent certificate delivered pursuant to this clause (d), as the case may be.

(e) Bonding Reports. As soon as available and in any event on or before the date that is 60 days after the end of each fiscal quarter of each fiscal year of Intermediate Holdings (and within 90 days for the fiscal quarters ended March 31, 2025, June 30, 2025, and September 30, 2025) a report regarding outstanding Bonding Obligations substantially in the form agreed in writing by the parties hereto prior to the Closing Date.

(f) Notice of Default or Litigation Promptly after an Authorized Officer of Intermediate Holdings or any of the Restricted Subsidiaries obtains knowledge thereof, notice of (i) the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action Intermediate Holdings proposes to take with respect thereto and (ii) any litigation or governmental proceeding pending against Intermediate Holdings or any of the Restricted Subsidiaries that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect.

(g) Environmental Matters. Promptly after an Authorized Officer of Intermediate Holdings or any of the Restricted Subsidiaries obtains actual knowledge of any one or more of the following environmental matters, unless such environmental matters would not reasonably be expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened Environmental Claim against any Credit Party or any Real Estate; and

(ii) the conduct of any investigation, or any removal, remedial or other corrective action in response to the actual or alleged presence, Release or threatened Release of any Hazardous Material on, at, under or from any Real Estate.

All such notices shall describe in reasonable detail the nature of the claim, investigation or removal, remedial or other corrective action in response thereto. The term "**Real Estate**" shall mean land, buildings, facilities and improvements currently owned or leased by any Credit Party.

(h) Other Information. Promptly upon filing thereof, copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements (other than drafts of pre-effective versions of registration statements) with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by Intermediate Holdings or any of the Restricted Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, proxy statements, notices, and reports that Intermediate Holdings or any of the Restricted Subsidiaries shall send to the holders of any publicly issued debt of Intermediate Holdings and/or any of the Restricted Subsidiaries, in their capacity as such holders, lenders or agents (in each case to the extent not theretofore delivered to the Administrative Agent pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise, including information required under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation) as the Administrative Agent on its own behalf or on behalf of any Lender (acting through the Administrative Agent) may reasonably request in writing from time to time; provided that neither Intermediate Holdings nor any other Restricted Subsidiary will be

required to disclose or permit the inspection or discussion of any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective contractors) is prohibited by law, or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 9.1 may be satisfied with respect to financial information of Intermediate Holdings and its Restricted Subsidiaries by furnishing (A) the applicable financial statements of any direct or indirect parent of Intermediate Holdings or (B) Intermediate Holdings' (or any direct or indirect parent thereof), as applicable, Form 10-K or 10-Q, as applicable, filed with the SEC; provided that, with respect to each of subclauses (A) and (B) of this paragraph, to the extent such information relates to a parent of Intermediate Holdings, such information is accompanied by consolidating or other information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Intermediate Holdings and the Restricted Subsidiaries on a standalone basis, on the other hand.

Documents required to be delivered pursuant to clauses (a), (b), and (g) of this Section 9.1 (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 earliest date on which (i) Intermediate Holdings posts such documents, or provides a link thereto on Intermediate Holdings' website on the Internet; (ii) such documents are posted on Intermediate Holdings' behalf on IntraLinks/IntraAgency or another website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), or (iii) such financial statements and/or other documents are posted on the SEC's website on the internet at www.sec.gov; provided that (A) Intermediate Holdings shall, at the request of the Administrative Agent, continue to deliver copies (which delivery may be by electronic transmission) of such documents to the Administrative Agent and (B) Intermediate Holdings shall notify (which notification may be by facsimile or electronic transmission) the Administrative Agent of the posting of any such documents on any website described in this paragraph. Each Lender shall be solely responsible

for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Each Credit Party hereby acknowledges and agrees that, unless Intermediate Holdings notifies the Administrative Agent in advance, all financial statements and certificates furnished pursuant to Sections 9.1(a), (b) 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 Administrative Agent and the Lenders as not containing any material nonpublic information; provided that any failure by Intermediate Holdings to so notify the Administrative Agent shall not constitute a Default or Event of Default.

9.2 Books, Records, and Inspections. Intermediate Holdings will, and will cause each Restricted Subsidiary to, permit officers and designated representatives of the Administrative Agent or the Required Lenders to visit and inspect any of the properties or assets of Intermediate Holdings and any such Restricted Subsidiary in whomsoever's possession to the extent that it is within such party's control to permit such inspection (and shall use commercially reasonable efforts to cause such inspection to be permitted to the extent that it is not within such party's control to permit such inspection), and to examine the books and records of Intermediate Holdings and any such Restricted Subsidiary and discuss the affairs, finances and accounts of Holdings, Intermediate Holdings and of any such Restricted Subsidiary with, and be advised as to the same by, its and their officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as the Administrative Agent or the Required Lenders may desire (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); provided that, excluding any such visits and inspections during the continuation of an Event of Default, (a) only the Administrative Agent on behalf of the Required Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 9.2, (b) the Administrative Agent shall not exercise such rights more than one time in any calendar year, which such visit will be at the Intermediate Holdings' expense, and (c) notwithstanding anything to the contrary in this Section 9.2, none of Intermediate Holdings or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes

non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any agreement binding on a third party or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product; provided, further, that when an Event of Default exists, the Administrative Agent (or any of its respective representatives or independent contractors) or any representative of the Required Lenders may do any of the foregoing at the expense of Intermediate Holdings at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Required Lenders shall give Intermediate Holdings the opportunity to participate in any discussions with Intermediate Holdings' independent public accountants.

9.3 Maintenance of Insurance. (a) Intermediate Holdings will, and will cause each Restricted Subsidiary to, at all times maintain in full force and effect, pursuant to self-insurance arrangements or with insurance companies that Intermediate Holdings believes (in the good faith judgment of the management of Intermediate 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 Intermediate Holdings believes (in the good faith judgment of management of Intermediate Holdings) is reasonable and prudent in light of the size and nature of its business and the availability of insurance on a cost-effective basis) and against at least such risks (and with such risk retentions) as Intermediate Holdings believes (in the good faith judgment of management of Intermediate Holdings) is reasonable and prudent in light of the size and nature of its business and the availability of

insurance on a cost-effective basis; and will furnish to the Administrative Agent, promptly following written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried and (b) with respect to any improved Mortgaged Property located in a special flood hazard area, Intermediate Holdings will obtain flood insurance in such total amount as required by the Flood Insurance Laws and shall otherwise comply with the Flood Insurance Laws. Each such policy of insurance shall (i) name the Collateral Agent, on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties, as the loss payee thereunder.

9.4 Payment of Taxes. Each of Holdings and Intermediate Holdings will pay and discharge or cause to be paid and discharged, and will cause each of the Restricted Subsidiaries to pay and discharge, all material Taxes imposed upon it (including in its capacity as a withholding agent) or upon its income or profits, or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful material claims in respect of any Taxes imposed, assessed or levied that, if unpaid, would reasonably be expected to become a material Lien (other than a Permitted Lien) upon any properties of Holdings, Intermediate Holdings or any of the Restricted Subsidiaries; provided that none of Holdings, Intermediate Holdings nor any of the Restricted Subsidiaries shall be required to pay any such Tax that (i) is being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of management of Holdings, Intermediate Holdings or such Restricted Subsidiaries) with respect thereto in accordance with GAAP and it can lawfully withhold such payment or (ii) the failure to pay would not reasonably be expected to result in a Material Adverse Effect.

9.5 Preservation of Existence. Intermediate Holdings will, and will cause each Restricted Subsidiary to, take all actions necessary (a) to preserve and keep in full force and effect its existence, organizational rights and authority and (b) to maintain its rights, privileges (including its good standing (if applicable)), permits, licenses and franchises necessary in the normal conduct of its business, in each case, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided, however, that Intermediate Holdings and its respective Subsidiaries may consummate any transaction that is a Permitted Investment and under Section 10.2, 10.3, 10.4 or 10.5.

9.6 Compliance with Statutes, Regulations, Etc. Intermediate Holdings will, and will cause each Restricted Subsidiary to, (a) comply with all applicable laws, rules, regulations, and orders applicable to it or its property and all governmental approvals or authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, (b) comply with, and use commercially reasonable efforts to ensure compliance by its tenants and subtenants, if any, with, all Environmental Laws and obtain and comply with and maintain, and use

commercially reasonable efforts to ensure that its tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by Environmental Laws and (c) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions, in each case, to the extent required under Environmental Laws and promptly comply with all orders and directives having the force and effect of law of all Governmental Authorities regarding Environmental Laws, other than such orders and directives which are being timely contested in good faith by proper proceedings, except in each case of (a), (b) and (c) of this Section 9.6, where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

9.7 ERISA. Where applicable, (a) Intermediate Holdings will furnish to the Administrative Agent promptly following the receipt thereof, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Credit Party or any of its Subsidiaries may request with respect to any Multiemployer Plan to which a Credit Party or any of its Subsidiaries is obligated to contribute; provided that if the Credit Parties or any of their Subsidiaries have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Credit Parties or their Subsidiaries shall promptly make a request for such documents or notices from such administrator or sponsor and Intermediate Holdings shall provide copies of such documents and notices to the Administrative Agent promptly after receipt thereof; provided, further, that the rights granted to the Administrative Agent in this Section 9.7 shall be exercised not more than once during a 12-month period, and (b) Intermediate Holdings will notify the Administrative Agent promptly following the occurrence of an ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in liability of any Credit Party that would reasonably be expected to have a Material Adverse Effect.

9.8 Maintenance of Properties. Intermediate Holdings will, and will cause each of the Restricted Subsidiaries to, keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty and condemnation excepted, except to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

9.9 [Reserved].

9.10 Additional Guarantors and Grantors. Subject to any applicable limitations set forth in the Security Documents, Intermediate Holdings will cause each direct or indirect Restricted Subsidiary (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition), and each other Restricted Subsidiary that ceases to constitute an Excluded Subsidiary, within 60 days from the date of such formation, acquisition or cessation, as applicable (or such longer period as the Administrative Agent may agree in its reasonable discretion), and Intermediate Holdings may at its option cause any other Restricted Subsidiary, to execute a supplement to each of the Guarantee, the Pledge Agreement, the Security Agreement and any other Security Document, as applicable, in order to become a Guarantor under the Guarantee and a grantor under such Security Documents and take all other action reasonably requested by the Collateral Agent to grant a perfected security interest in its assets to substantially the same extent as created and perfected by the Credit Parties on the Closing Date and pursuant to Section 9.13(d) in the case of such Credit Parties. For the avoidance of doubt, notwithstanding anything to the contrary in any Credit Document, neither Intermediate Holdings nor any Restricted Subsidiary shall be required to take any action outside the United States to perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the United States or any state or political subdivision thereof or the District of Columbia); provided that, for the avoidance of doubt, Intermediate Holdings, in its sole discretion, may designate Restricted Subsidiaries as Discretionary Foreign Guarantors in accordance with this Agreement and, in connection with any such designation, Intermediate Holdings and Administrative Agent shall enter into such additional Credit Documents and take such additional actions outside the United States as shall be reasonably agreed by Intermediate Holdings and the Administrative Agent.

9.11 Pledge of Additional Stock and Evidence of Indebtedness. Subject to any applicable

limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and Intermediate Holdings (as agreed to in writing), the cost or other

consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, Holdings and Intermediate Holdings will cause (i) all certificates representing Capital Stock and Stock Equivalents of any Restricted Subsidiary (other than any Excluded Stock and Stock Equivalents) held directly by Holdings, Intermediate Holdings or any other Credit Party, (ii) all evidences of Indebtedness in excess of $5,000,000 and (iii) any promissory notes executed after the Closing Date evidencing Indebtedness in excess of $5,000,000 of Holdings, Intermediate Holdings or any Subsidiary that is owing to Holdings, Intermediate Holdings or any other Credit Party, in each case, to be delivered to the Collateral Agent as security for the Obligations, accompanied by undated instruments of transfer executed in blank pursuant to the terms of the Security Documents. Notwithstanding the foregoing, any promissory note among Holdings, Intermediate Holdings and/or its Restricted Subsidiaries need not be delivered to the Collateral Agent, so long as (i) a global intercompany note superseding such promissory note has been delivered to the Collateral Agent, (ii) such promissory note is not delivered to any other party other than Holdings or any other Credit Party, in each case, owed money thereunder, and (iii) such promissory note indicates on its face that it is subject to the security interest of the Collateral Agent.

9.12 Use of Proceeds.

(a) The Borrower will use the proceeds of the Initial Term Loans, the Revolving Loans (if any), the Equity Investment and, at its option, cash on hand, on the date the Acquisition is consummated to effect the Transactions and to pay Transaction Expenses.

(b) The Borrower will use Letters of Credit, Swingline Loans and Revolving Loans for working capital and for other general corporate purposes, including permitted Investments, acquisitions, Restricted Payments, capital expenditures and any other transaction not prohibited by the Credit Documents.

(c) The proceeds of the Delayed Draw Term Loans will be used, directly or indirectly, (i) for Permitted Acquisitions and similar Investments (including the payment of any fees, costs and expenses, earn-outs and other deferred or contingent acquisition consideration (including, for the avoidance of doubt, any seller note) and holdbacks related thereto), (ii) to replenish balance sheet cash or repay Revolving Loans used to fund any such Permitted Acquisition or other similar Investment pursuant to clause (i) above, so long as, in each case, such Delayed Draw Term Loans are incurred for the purposes described in this clause (ii) within one hundred and twenty (120) days after the consummation of such Permitted Acquisition or other similar Investment, (iii) for capital expenditures and (iv) for payment of any fees, costs and expenses in connection with the clauses (i) through (iii).

(d) The Borrower will use the proceeds of the Amendment No. 1 Incremental Term Loans to repay Revolving Credit Loans outstanding on the Amendment No. 1 Effective Date.

(e) The Borrower will use the proceeds of the Amendment No. 3 Incremental Term Loans to repay Revolving Credit Loans outstanding on the Amendment No. 3 Effective Date.

(f) The Borrower will use the proceeds of the Amendment No. 4 Term Loans to make the Amendment No. 4 Dividend Payment and to pay Amendment No. 4 Transaction Costs.

(g) The proceeds of the Amendment No. 4 Delayed Draw Term Loans will be used, directly or indirectly, (i) for Permitted Acquisitions and similar Investments (including the payment of any fees, costs and expenses, earn-outs and other deferred or contingent acquisition

consideration (including, for the avoidance of doubt, any seller note) and holdbacks related thereto), (ii) to replenish balance sheet cash or repay Revolving Loans used to fund any such Permitted Acquisition or other similar Investment pursuant to clause (i) above, so long as, in each case, such Delayed Draw Term Loans are incurred for the purposes described in this clause (ii) within one hundred and twenty (120) days after the consummation of such Permitted Acquisition or other similar Investment, (iii) for capital expenditures and working capital and (iv) for payment of any fees, costs and expenses in connection with the clauses (i) through (iii).

9.13 Further Assurances.

(a) Subject to the terms of Sections 9.10 and 9.11, this Section 9.13 and the Security Documents, Intermediate Holdings will, and will cause each other Credit Party to, execute any and all further documents, financing statements, intellectual property security agreements, agreements, and instruments, and take all such further actions (including the filing and recording of financing statements, intellectual property security agreements, fixture filings, mortgages, deeds of trust, and other documents) that may be required under any applicable law, or that the Collateral Agent or the Required Lenders may reasonably request, in order to grant, preserve, protect, and perfect the validity and priority of the security interests created or intended to be created by the applicable Security Documents, all at the expense of Intermediate Holdings and the Restricted Subsidiaries. For avoidance of doubt, nothing under this Agreement or the Security Documents shall be construed as a requirement to enter into any source code escrow arrangement, an obligation to register or apply for the registration of or obtain any issuance of Intellectual Property in any jurisdiction, or an obligation to make any filings or take any actions to record or to perfect the Agents' lien on or security interest in (I) any Intellectual Property other than UCC filings and the filing of documents effecting the recordation of security interests in the United States Copyright Office and United States Patent and Trademark Office or (II) any Intellectual Property subsisting outside of the United States.

(b) Subject to any applicable limitations set forth in the Security Documents and other than (x) when in the reasonable determination of the Administrative Agent and Intermediate Holdings (as agreed to in writing), the cost or other consequences of doing so would be excessive in view of the benefits to be obtained by the Lenders therefrom or (y) to the extent doing so would result in material adverse tax consequences as reasonably determined by Intermediate Holdings in consultation with the Administrative Agent, if any assets (other than Excluded Property) (including any real estate or improvements thereto or any interest therein but excluding Capital Stock and Stock Equivalents of any Subsidiary) are acquired by Intermediate Holdings or any other Credit Party after the Closing Date (other than assets constituting Collateral under a Security Document that become subject to the Lien of the applicable Security Document upon acquisition thereof) that are of a nature secured by a Security Document or that constitute a fee interest in real property in the United States having a Fair Market Value in excess of $5,000,000, Intermediate Holdings will notify the Collateral Agent, and, if requested by the Collateral Agent, Intermediate Holdings will cause such assets to be subjected to a Lien securing the Obligations (provided, however, that in the event any Mortgage delivered pursuant to this clause (b) shall incur any mortgage recording tax or similar charges in connection with the recording thereof, such Mortgage shall not secure an amount in excess of the Fair Market Value of the applicable Mortgaged Property) and will take, and cause the other applicable Credit Parties to take, such actions as shall be necessary or reasonably requested by the Collateral Agent, as soon as commercially reasonable but in no event later than 90 days after such acquisition, unless waived or extended by the Administrative Agent in its sole discretion, to grant and perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in clause (a) of this Section 9.13.

(c) Any Mortgage delivered to the Administrative Agent in accordance with the preceding clause (b) shall, if requested by the Collateral Agent, be received as soon as commercially reasonable but in no event later than 90 days (except as set forth in the preceding clause (b)), unless waived or extended by the Administrative Agent acting reasonably and accompanied by (x) a policy or policies (or an

unconditional binding commitment therefor to be replaced by a final title policy) of title insurance issued by a nationally recognized title insurance company (each such policy, a "**Title Policy**"), in such amounts as reasonably acceptable to the Administrative Agent not to exceed the Fair Market Value of the applicable Mortgaged Property, insuring the Lien of each Mortgage as a valid first Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 10.2 or as otherwise permitted by the Administrative Agent and otherwise in form and substance reasonably acceptable to the Administrative Agent and Intermediate Holdings, together with such endorsements, co-insurance and reinsurance as the Administrative Agent may reasonably request but only to the extent such endorsements are (i) available in the relevant jurisdiction (provided in no event shall the Administrative Agent request a creditors' rights endorsement) and (ii) available at commercially reasonable rates, (y) an opinion of local counsel to the applicable Credit Party in form and substance reasonably acceptable to the Administrative Agent, (z) a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination, and if any improvements on such Mortgaged Property are located in a special flood hazard area, (i) a notice about special flood hazard area status and flood disaster assistance duly executed by the applicable Credit Parties and (ii) certificates of insurance evidencing the insurance required by Section 9.3 in form and substance reasonably satisfactory to the Administrative Agent, and (aa) an ALTA survey in a form and substance reasonably acceptable to the Collateral Agent or such existing survey together with a no-change affidavit sufficient for the title company to remove all standard survey exceptions from the Title Policy related to such Mortgaged Property and issue the endorsements required in (x) above.

(d) Post-Closing Covenant. Each of Holdings and Intermediate Holdings agrees that it will, or will cause its relevant Restricted Subsidiaries to, complete each of the actions described on Schedule 9.13 as soon as commercially reasonable and by no later than the date set forth on Schedule 9.13 with respect to such action or such later date as the Administrative Agent may reasonably agree.

9.14 [Reserved].

9.15 Anti-Corruption, Etc. Within 90 days of commencing material business operations outside of the United States, Intermediate Holdings shall adopt and maintain in effect policies and procedures reasonably designed to promote and achieve compliance by Intermediate Holdings, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Intermediate Holdings, its Subsidiaries and their respective officers and directors and, to the knowledge of Intermediate Holdings, employees and agents, shall comply with Anti-Corruption Laws in all material respects and with applicable Sanctions. Holdings, Intermediate Holdings and its Subsidiaries shall not use any Loan or Letter of Credit or the proceeds thereof in violation of any Anti-Corruption Law or applicable Sanctions or in any other manner that would constitute or give rise to a violation of Sanctions by any Lender.

Section 10. Negative Covenants.

Intermediate Holdings and its Restricted Subsidiaries (and solely with respect to Section 10.10, Holdings) hereby covenants and agrees that on the Closing Date and thereafter, until the Commitments, the Swingline Commitment and each Letter of Credit have terminated or been Cash Collateralized in

accordance with the terms of this Agreement and the Loans and Unpaid Drawings, together with interest, Fees and all other Obligations incurred hereunder (other than contingent indemnity obligations as to which no valid demand has been made, Secured Hedge Obligations, Secured Cash Management Obligations and Letters of Credit Cash Collateralized in accordance with the terms of this Agreement), are paid in full:

10.1 Limitation on Indebtedness. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to create, incur, issue, assume, guarantee or otherwise become liable, contingently or otherwise (collectively, "**incur**" and collectively, an "**incurrence**") with respect to any Indebtedness (including Acquired Indebtedness), except that the foregoing limitations will not apply to:

(a) Indebtedness arising under the Credit Documents;

(b) [reserved];

(c) Indebtedness outstanding on the Closing Date (including any unused commitment, any Capitalized Lease Obligations, intercompany Indebtedness, letter of credit obligations and Indebtedness permitted to be outstanding on the Closing Date under the Acquisition Agreement) listed on Schedule 10.1 (together with any Refinancing Indebtedness in respect thereof);

(d) (i) Indebtedness (including Capitalized Lease Obligations and purchase money Indebtedness) to finance the purchase, lease, construction, installation, maintenance, replacement or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and Indebtedness arising from the conversion of the obligations of Intermediate Holdings or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of Intermediate Holdings or such Restricted Subsidiary, in an aggregate principal amount not to exceed the greater of (x) $14,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence (together with any Refinancing Indebtedness in respect thereof and all accrued interest, fees and expenses), (ii) Capitalized Lease Obligations assumed in connection Permitted Acquisitions that are not incurred in contemplation of such Permitted Acquisition (together with any Refinancing Indebtedness in respect thereof and all accrued interest, fees and expenses) and (iii) Indebtedness arising out of Permitted Sale Leasebacks;

(e) Indebtedness (including letter of credit obligations consistent with past practice constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business), in respect of workers' compensation claims, deferred compensation, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement or indemnification type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance;

(f) Indebtedness arising from agreements of Intermediate Holdings or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary or other Person, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness of Intermediate Holdings or a Restricted Subsidiary owing to Intermediate Holdings or another Restricted Subsidiary; provided that, if Intermediate Holdings or a Guarantor incurs

such Indebtedness owing to a Restricted Subsidiary that is not a Guarantor, such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor as the case may be on terms reasonably satisfactory to the Administrative Agent (it being understood that any such Indebtedness under this paragraph (g) shall be permitted to the extent permitted as an Investment pursuant to Section 10.6); provided, further, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to Intermediate Holdings or another Restricted Subsidiary) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause;

(h) shares of preferred stock of a Restricted Subsidiary issued to Intermediate Holdings 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 Intermediate Holdings 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;

(i) Hedging Obligations entered into in the ordinary course of business (excluding Hedging Obligations entered into for speculative purposes);

(j) (i) obligations in respect of self-insurance and similar obligations provided by Intermediate Holdings or any Restricted Subsidiary in the ordinary course of business or consistent with past practice, (ii) Bonding Obligations of Intermediate Holdings or any Restricted Subsidiary incurred in

the ordinary course of business or consistent with past practice or industry norm or (iii) obligations in respect of letters of credit, bank guarantees or similar instruments related thereto in the ordinary course of business or consistent with past practice; provided that the face amount of such Bonding Obligations under clause (ii) hereof shall not exceed $100,000,000 in the aggregate.

(k) Indebtedness not otherwise permitted hereunder in an aggregate principal amount not to exceed (together with any Refinancing Indebtedness in respect thereof) the greater of (x) $20,000,000 and (y) 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence;

(l) Indebtedness incurred or issued to refinance any Indebtedness incurred under clause (c) or (d) or (k) above, this

1;font-family:'Times New Roman', serif;font-size:11pt;font-style:normal;font-weight:normal;left:181.91pt;position:absolute;text-decoration:underline;white-space:pre;width:4,135pt;top:35pt">clause (x), (y), (z), (v) (subject to the terms set forth in clause (v)),

premiums payable in connection therewith and (5) shall be subject to an Acceptable Intercreditor Agreement or other customary intercreditor agreements, as applicable, that are entered into in form and substance reasonably satisfactory to Intermediate Holdings and the Administrative Agent;

(m) Indebtedness of Persons that are acquired by Intermediate Holdings or any Restricted Subsidiary or merged into or consolidated with Intermediate Holdings or a Restricted Subsidiary in accordance with the terms hereof (including in connection with a Permitted Acquisition or through designating an Unrestricted Subsidiary a Restricted Subsidiary); provided that (x) such Indebtedness existed at the time of such acquisition, merger, consolidation or designation and was not incurred in contemplation of such acquisition, merger, consolidation or designation, after giving effect to any such acquisition, merger, consolidation or designation, (y) such Indebtedness is not (A) secured by any property or assets other than the property or assets acquired or (B) guaranteed by any Credit Party (other than a person acquired in a Permitted Acquisition or other investment or any person who merges with or acquires the assets of such Person in connection with such Permitted Acquisition or other investment) and (z) at the time such Indebtedness is incurred, Intermediate Holdings is in Pro Forma Compliance with the financial covenant set forth in Section 10.9;

(n) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(o) (i) Indebtedness supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit so long as such letter of credit is otherwise permitted to be incurred pursuant to this Section 10.1, (ii) obligations in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Subsidiary of Intermediate Holdings to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in jurisdictions other than within the United States or (iii) Indebtedness in respect of letters of credit obtained other than pursuant to this Agreement, so long as the aggregate undrawn face amount thereof does not exceed $750,000 at any time outstanding;

(p) (1) any guarantee by Intermediate Holdings or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as in the case of a guarantee of Indebtedness by a Restricted Subsidiary that is not a Guarantor, such Indebtedness could have been incurred directly by the Restricted Subsidiary providing such guarantee or (2) any guarantee by a Restricted Subsidiary of Indebtedness of Intermediate Holdings;

(q) Indebtedness of Restricted Subsidiaries that are not Guarantors in the aggregate not to exceed (together with any Refinancing Indebtedness in respect thereof) the greater of (x) $16,000,000 and (y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence;

(r) Indebtedness of Intermediate Holdings or any of the Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business or consistent with past practice;

(s) (i) Indebtedness of Intermediate Holdings or any of the Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business, including with respect to financial accommodations of the type described in the definition of "Cash Management Services" and (ii) Indebtedness owed on a short term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary

course of business of Intermediate Holdings and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of Intermediate Holdings and its Restricted Subsidiaries;

(t) Indebtedness consisting of Indebtedness issued by Intermediate Holdings or any of the Restricted Subsidiaries to future, current or former officers, directors, managers and employees thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of Intermediate Holdings or any direct or indirect parent company of Intermediate Holdings to the extent permitted by Sections 10.5 and 10.6;

(u) Indebtedness in respect of (i) Permitted Other Indebtedness to the extent that the Net Cash Proceeds therefrom are applied to the prepayment of Term Loans in the manner set forth in Section 5.2(a)(iii) and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(v) so long as no Event of Default has occurred or is continuing at the time of incurrence of such Indebtedness (or, if such Indebtedness is incurred in connection with a Limited Condition Transaction, so long as no Event of Default shall exist at the time of execution of the definitive documentation governing such Limited Condition Transaction and so long as no Event of Default under Section 11.1 or Section 11.5 exists on the date such Indebtedness is incurred), Indebtedness in respect of (i) Permitted Other Indebtedness; provided that the aggregate principal amount of all such Permitted Other Indebtedness issued or incurred pursuant to this subclause (i) (together with any Refinancing Indebtedness in respect thereof) shall not exceed the Maximum Incremental Facilities Amount, (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above to the extent permitted pursuant to clause (l) above; provided further that, in each case under this clause (v), (x) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness and (y) any such Indebtedness that meets the MFN Parameters shall be subject to the MFN Protection and ((A) (x) rank pari passu or subordinate in right of payment with the Obligations;

(w) (i) Indebtedness in respect of Permitted Debt Exchange Notes incurred pursuant to a Permitted Debt Exchange in accordance with Section 2.15 (and which does not generate any additional proceeds) and (ii) any refinancing, refunding, renewal or extension of any Indebtedness specified in subclause (i) above; provided that (x) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension (except for any original issue discount thereon and the amount of fees, expenses, and premium and accrued and unpaid interest in connection with such refinancing) and (y) such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(x) Indebtedness (including Indebtedness incurred to consummate a Permitted Acquisition or other Investment and Acquired Indebtedness incurred in connection with or in contemplation of a Permitted Acquisition or other Investment), subject to an Acceptable Intercreditor Agreement or other applicable intercreditor arrangements (if any) applicable to the priority of Indebtedness contemplated thereby, in an unlimited amount so long as (i) in the case of Indebtedness secured by Liens on the Collateral on a *pari passu* basis with Liens on the Collateral securing the Obligations, the Consolidated First Lien Secured Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be less

than or equal to 5.00:1.00; provided, however, that any Indebtedness that meets the MFN Parameters incurred pursuant to this clause (i) (and any Refinancing Indebtedness in respect thereof) shall be subject to the MFN Protection, (ii) in the case of Indebtedness secured by Liens on the Collateral on a junior lien basis with the Liens on the Collateral securing the Obligations, the Consolidated Senior Secured Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be less than or equal to 5.50:1.00 and (iii) in the case of Indebtedness that is unsecured or secured by assets other than Collateral, the Consolidated Total Debt to Consolidated EBITDA Ratio (calculated on a Pro Forma Basis) shall be less than or equal to 6.00:1.00; provided that the amount of Indebtedness that may be incurred pursuant to this clause (x) by Restricted Subsidiaries that are not Guarantors (together with Refinancing Indebtedness in

respect thereof) shall not exceed the greater of (x) $16,000,000 and (y) 40% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of incurrence; provided, further, that any such Indebtedness otherwise complies with the definition of Permitted Other Indebtedness;

(y) unsecured Indebtedness, Disqualified Stock and preferred stock of Intermediate Holdings or any Restricted Subsidiary in an aggregate principal amount (together with any Refinancing Indebtedness in respect thereof) up to 100% of the net cash proceeds received by Intermediate Holdings since immediately after the Closing Date from the issue or sale of Equity Interests of Intermediate Holdings or cash contributed to the capital of Intermediate Holding (in each case, other than proceeds of Cure Amounts, Disqualified Stock or sales of Equity Interests to Intermediate Holdings or any of its Subsidiaries) as determined in accordance with clauses (c) and (d) of the definition of "Available Amount" to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments, Investments or prepayments of Junior Debt pursuant to Section 10.5, 10.6 or 10.7;

(z) unsecured Indebtedness that represents accrued (or deferred) and unpaid management fees to the Sponsor or its Affiliates; provided, that the payment of such management fees in respect of such Indebtedness is not otherwise prohibited under Section 10.5;

(aa) Accounts payable (for the deferred purchase price of property or services) from time to time incurred in the ordinary course of business;

(bb) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(cc) Indebtedness representing deferred compensation to employees of Intermediate Holdings or the Restricted Subsidiaries or similar arrangements (including, without limitation, Indebtedness issued in connection with Restricted Payments permitted under Section 10.5(d));

(dd) Indebtedness consisting of local lines of credit, asset based facilities or other ordinary course working capital facilities of Foreign Subsidiaries that are non-recourse to Intermediate Holdings or any Guarantor in an aggregate amount not to exceed (together with any Refinancing Indebtedness in respect thereof) the greater of $10,000,000 and 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis); and

(ee) Indebtedness of any Subsidiary incurred pursuant to a Permitted Receivables Financing. Accrual of interest (including "paid-in-kind" interest) or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness for purposes of this

covenant. Any Refinancing Indebtedness and any Indebtedness incurred to refinance Indebtedness incurred pursuant to clauses (a) and (y) above shall be deemed to include additional Indebtedness incurred to pay premiums (including reasonable tender premiums), defeasance costs, fees and expenses in connection with such refinancing.

10.2 Limitation on Liens. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of Intermediate Holdings or any Restricted Subsidiary, whether now owned or hereafter acquired, except:

(a) Liens securing the Obligations pursuant to the Security Documents;

(b) Permitted Liens;

(c) Liens in existence on the Closing Date and disclosed on Schedule 10.2;

(d) Liens existing at the time such property is acquired on property acquired by Intermediate Holdings or any of the Restricted Subsidiaries after the Closing Date or Liens existing on Property of a Person immediately prior to such Person being consolidated with or merged into Intermediate Holdings

or any of the Restricted Subsidiaries or such Person becoming a Restricted Subsidiary; provided that (a) no such Lien shall have been created or assumed in contemplation of such acquisition, consolidation or merger or such Person's becoming a Restricted Subsidiary, (b) each such Lien shall at all times be confined solely to the Property so acquired and (c) the incurrence of any Indebtedness secured by such Liens will not otherwise cause a Default hereunder;

(e) Liens to extend or renew Liens permitted by clauses (c) and (d) above so long as such Liens do not extend to any property not subject to the original Lien;

(f) Liens securing Indebtedness incurred pursuant to Section 10.1(d); provided that any such Liens attach only to the property being financed pursuant to such Indebtedness and do not encumber any other property of Intermediate Holdings or any of its Restricted Subsidiaries;

(g) Liens securing Indebtedness on a pari passu or junior basis on the Collateral securing the Obligations and outstanding pursuant to Section 10.1(k), subject to an Acceptable Intercreditor Agreement or other applicable intercreditor arrangements (if any) applicable to the priority of Indebtedness contemplated thereby, or Section 10.1(o)(iii) (including first priority liens on cash collateral securing such Indebtedness);

(h) Liens securing Indebtedness outstanding pursuant to clauses (i), (l), (m), (q) (provided such Liens shall be limited to Liens on the assets of the Restricted Subsidiaries that are not Guarantors), (u), (v), (w), (x), (dd) (provided such Lien shall be limited to Liens secured by the assets of Restricted Subsidiaries that are not Guarantors) or (gg) of Section 10.1, subject to an Acceptable Intercreditor Agreement or other applicable customary intercreditor arrangements (if any) applicable to the priority of Indebtedness contemplated thereby on terms reasonably acceptable to the Administrative Agent and Intermediate Holdings;

(i) Liens securing Hedging Obligations and Cash Management Services, so long as the related Indebtedness is, and is permitted hereunder to be, secured by a Lien on the same property securing such Hedging Obligations and Cash Management Services;

(j) (i) Deposits securing liability to insurance carriers under insurance plans and (ii) pledges and deposits securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Intermediate Holdings or any Restricted Subsidiary;

(k) Liens solely on any cash earnest money deposits made by Intermediate Holdings or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition;

(l) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents;

(m) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (b) relating to pooled deposits or sweep accounts of Intermediate Holdings or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Intermediate Holdings and the Restricted Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers in the ordinary course of business;

(n) Liens in favor of a Credit Party;

(o) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to Intermediate Holdings or any Restricted Subsidiary permitted to be incurred in accordance with Section 10.1;

(p) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (a), (f), (g), (h), (n) and (o) of this Section 10.2;

provided that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (1) the outstanding principal amount or, if greater, the committed amount of the Indebtedness described in clauses (a), (f), (g), (h), (n) and (o) at the time the original Lien became permitted under this Agreement, and (2) an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such refinancing, refunding, extension, renewal, or replacement;

(q) Liens granted by any Restricted Subsidiary pursuant to a Permitted Receivables Financing securing debt incurred pursuant to Section 10.1(ee); and

(r) Liens securing Bonding Obligations incurred in the ordinary course of business or consistent with past practice or industry norm and permitted under Section 10.1(j)(ii).

10.3 Limitation on Fundamental Changes. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, enter into any merger, consolidation or amalgamation, or liquidate, wind up, strike-off or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all its business units, assets or other properties, except that:

(a) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of Intermediate Holdings or any other Person may be merged, amalgamated or

consolidated with or into the Borrower; provided that (A) the Borrower shall be the continuing or surviving corporation or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (such other Person, the "**Successor Borrower**"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto or in a form otherwise reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to the Guarantee, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation or consolidation, shall have, by a supplement to any applicable Security Document, affirmed that its obligations thereunder shall apply to its Guarantee as reaffirmed pursuant to clause (3), (5) each mortgagor of a Mortgaged Property, unless it is the other party to such merger, amalgamation or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to its Guarantee as reaffirmed pursuant to clause (3), and (6) the Successor Borrower shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger, amalgamation, or consolidation and such supplements preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the applicable Security Documents, (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger, amalgamation, or consolidation does not violate this Agreement or any other Credit Document and that the provisions set forth in the preceding clauses (3) through (5) preserve the enforceability of the Guarantee and the perfection of the Liens created under the applicable Security Documents (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement) and (z) all reasonably requested documentation and other information regarding the Successor Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, to the extent requested within three (3) Business Days of the Administrative Agent being provided written notice of the Successor Borrower transaction;

(b) so long as no Event of Default has occurred and is continuing or would result therefrom, any Subsidiary of Intermediate Holdings or any other Person (in each case, other than the Borrower) may be merged, amalgamated or consolidated with or into any one or more Subsidiaries of Intermediate Holdings; provided that (i) in the case of any merger, amalgamation or consolidation involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving Person or (B) the Borrower shall cause the Person formed by or surviving any such merger, amalgamation or consolidation (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation or consolidation involving one or more Guarantors, a Guarantor shall be the

continuing or surviving Person or the Person formed by or surviving any such merger, amalgamation or consolidation and if the surviving Person is not already a Guarantor, such Person shall execute a supplement to the Guarantee and the relevant Security Documents in form and substance reasonably satisfactory to the Administrative Agent in order to become a Guarantor and pledgor, mortgagor and grantor, as applicable, thereunder for the benefit of the Secured Parties, and (iii) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation or consolidation and any such supplements to any Security Document preserve the enforceability of the Guarantees and the perfection and priority of the Liens under the applicable Security Documents;

(c) the Transactions may be consummated;

(d) (i) any Restricted Subsidiary that is not a Credit Party may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to Intermediate Holdings or any Restricted Subsidiary or (ii) any Credit Party (other than the Borrower, Intermediate Holdings or Holdings) may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to any other Credit Party;

(e) any Subsidiary (other than the Borrower, Intermediate Holdings or Holdings) may convey, sell, lease, assign, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or dissolution or otherwise) to a Credit Party; provided that the consideration for any such disposition by any Person other than a Guarantor shall not exceed the fair value of such assets (as determined by Intermediate Holdings in good faith);

(f) Intermediate Holdings and the Restricted Subsidiaries may consummate a merger, dissolution, liquidation, consolidation, investment or conveyance, sale, lease, assignment or disposition, the purpose of which is to effect an Asset Sale permitted by Section 10.4 or an investment permitted pursuant to Section 10.6; and

(g) undertaking or consummating any IPO Reorganization Transactions.

10.4 Limitation on Sale of Assets. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(a) (i) Intermediate Holdings or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by Intermediate Holdings at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of and (ii) no Event of Default shall have occurred and be continuing at the time of execution of the definitive documentation in respect of such Asset Sale and no Event of Default pursuant to Sections 11.1 or 11.5 (with respect to the Borrower) shall have occurred and be continuing at the time of consummation of such Asset Sale;

(b) Intermediate Holdings or such Restricted Subsidiary may consummate any Asset Sale required by the U.S. Department of Justice as a condition to anti-trust clearance; and

(c) except in the case of a Permitted Asset Swap (but subject to the last sentence of this clause), if the property or assets sold or otherwise disposed of have a Fair Market Value in excess of the greater of $2,000,000 and 5% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis), at least 75% of the consideration therefor received by Intermediate Holdings or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; provided that the amount of:

(i) any liabilities (as reflected on Intermediate Holdings' most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on Intermediate Holdings' consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such consolidated balance sheet, as determined in good faith by Intermediate Holdings) of Intermediate

Holdings, other than liabilities that are by their terms subordinated to the Loans, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which Intermediate Holdings and all such Restricted Subsidiaries have been validly released by all applicable creditors in writing;

(ii) any securities, notes or other obligations or assets received by Intermediate Holdings or such Restricted Subsidiary from such transferee that are converted by Intermediate Holdings or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale;

(iii) Indebtedness, other than liabilities that are by their terms subordinated to the Loans, that are of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that Intermediate Holdings and all Restricted Subsidiaries have been validly released from any Guarantee of payment of such Indebtedness in connection with such Asset Sale;

(iv) any Designated Non-Cash Consideration received by Intermediate Holdings or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iv) that is at that time outstanding, not to exceed the greater of $8,000,000 and 20% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash for purposes of this clause (c) of this provision and for no other purpose; and

(v) no Event of Default shall have occurred and be continuing at the execution of definitive documentation in respect of such Asset Sale and no Event of Default under Sections 11.1 or 11.5 shall have occurred and be continuing at the consummation of such Asset Sale.

Within the Reinvestment Period after Intermediate Holdings' or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale (including any cash or Cash Equivalents received by the Borrower or Restricted Subsidiary in connection with any Permitted Asset Swap), Intermediate Holdings or such Restricted Subsidiary shall apply the Net Cash Proceeds from such Asset Sale:

(A) (x) to prepay Loans or Permitted Other Indebtedness in accordance with Section 5.2(a)(i); and/or

(B) to make investments in Intermediate Holdings and its Subsidiaries; provided that Intermediate Holdings and the Restricted Subsidiaries will be deemed to have complied with this clause (B) if and to the extent that, within the Reinvestment Period after the Asset Sale that generated the Net Cash Proceeds, Intermediate Holdings or such Restricted Subsidiary has entered into and not abandoned or rejected a binding agreement or letter of intent to consummate any such investment described in this clause (B) with the good faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of such commitment and, in the event any such commitment is later cancelled or terminated for any reason before the Net Cash Proceeds are applied in connection therewith, Intermediate Holdings or such Restricted Subsidiary prepays the Loans in accordance with Section 5.2(a)(i).

(d) Pending the final application of any Net Cash Proceeds pursuant to this covenant, Intermediate Holdings or the applicable Restricted Subsidiary may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under the Revolving Credit Facility or any other revolving credit facility or otherwise invest such Net Cash Proceeds in any manner not prohibited by this Agreement.

10.5 Limitation on Restricted Payments. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, declare, pay or make any Restricted Payment, except:

(a) the Borrower may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its common stock;

(b) Restricted Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests;

(c) the Borrower may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management, employees or independent consultants of the Borrower and the Restricted Subsidiaries;

(d) the Borrower may make Restricted Payments to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Borrower or any direct or indirect Parent Entity or management investment vehicle held by any future, present or former employee, director, manager or consultant of the Borrower or any of its Subsidiaries, or their estates, descendants, family, spouse or former spouse pursuant to any management equity plan or stock option or phantom equity plan or any other management or employee benefit plan or agreement, or any stock subscription or shareholder agreement; provided that the aggregate Restricted Payments made under this clause (d) subsequent to the Closing Date do not exceed $7,500,000 in any calendar year;

(e) the Borrower may purchase, redeem or otherwise acquire Equity Interests issued by it with the proceeds received from the substantially concurrent issuance of its Equity Interests;

(f) the Borrower may repurchase fractional shares of its Equity Interests arising out of stock dividends, splits or combinations, business combinations or conversions of convertible securities;

(g) the Borrower or any Subsidiary may receive or accept the return to the Borrower or any Restricted Subsidiary of Equity Interests of the Borrower or any Subsidiary constituting a portion of the purchase price consideration in settlement of indemnification claims;

(h) the Borrower or any Subsidiary may make payments or distributions to dissenting stockholders pursuant to applicable law;

(i) the Borrower or any Restricted Subsidiary may make Restricted Payments in an amount not to exceed the Available Amount; provided that no Event of Default shall have occurred and be continuing or would result therefrom and, solely with respect to Restricted Payments made in reliance on the Available Amount Builder Component, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.25 to 1.00;

(j) ~~[Reserved]~~**the Borrower or any Subsidiary may make Amendment No. 4 Dividend Payment**;

(k) the declaration and payment of dividends by or the making of loans to the Borrower or any direct or indirect parent company of the Borrower in amounts required for any direct or indirect parent company to pay (A) franchise, excise and other similar taxes, and other fees and expenses, required, in each case, to maintain its organizational existence, (B) customary salary, bonus and other benefits payable to officers, employees, directors, and managers of any direct or indirect parent company of the Borrower to the extent such salaries, bonuses and other benefits are attributable to the ownership

or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such Parent Entity being a public company, (C) general corporate or other operating (including, without limitation, expenses related to filing, auditing or other accounting matters)

and overhead costs and expenses of any direct or indirect Parent Entity to the extent such costs and expenses are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, including the Borrower's proportionate share of such amount relating to such Parent Entity being a public company and (D) amounts required for any direct or indirect Parent Entity to pay fees and expenses incurred by any direct or indirect Parent Entity related to (i) the maintenance by such parent entity of its corporate or other entity existence and (ii) transactions of such Parent Entity of the type described in clause (x) of the definition of Consolidated Net Income;

(l) the Borrower may make Restricted Payments to Holdings or any direct or indirect parent company that are used by the Borrower or such parent company to satisfy its obligations pursuant to its organizational documents, in each case, as in effect on the Closing Date with respect to indemnifying its direct or indirect parent company, managing member, officers and directors, with respect to liabilities incurred in performing work for the benefit of the Borrower and the other Restricted Subsidiaries;

(m) so long as no Event of Default shall have occurred and be continuing at the time of payment thereof, the Borrower or any Restricted Subsidiary may make additional Restricted Payments, so long as, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.00:1.00;

(n) (A) the declaration and payment of dividends to the Borrower in respect of Designated Preferred Stock (other than Disqualified Stock) issued by the Borrower after the Closing Date or (B) the declaration and payment of dividends to any direct or indirect parent company of the Borrower, the proceeds of which will 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 company issued after the Closing 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 Borrower from the sale of such Designated Preferred Stock;

(o) (i) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding or similar Taxes (for the avoidance of doubt, excluding any income or similar Taxes) payable upon exercise of Equity Interests by any future, present or former employee, director, manager or consultant and 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 and (ii) payments or other adjustments to outstanding Equity Interests in accordance with any management equity plan, stock option plan or any other similar employee benefit plan, agreement or arrangement in connection with any Restricted Payment;

(p) after an IPO, the declaration and payment of dividends on the Borrower's common Equity Interests (or the payment of dividends to any direct or indirect parent of the Borrower to fund the payment by any direct or indirect parent of the Borrower of dividends on such entity's common Equity Interests) of the greater of (x) up to 7.0% per annum of the cash proceeds net of underwriting fees received by the Borrower from any public offering of Equity Interests or contributed to the Borrower by any direct or indirect parent of the Borrower from any public offering of Equity Interests and (y) an aggregate amount per annum not to exceed 7.0% of Market Capitalization;

(q) the Borrower or any Restricted Subsidiary may purchase the Equity Interests of the Borrower or any Restricted Subsidiary;

(r) so long as no Event of Default shall have occurred or be continuing at the time of payment thereof, other Restricted Payments, taken together with all other Restricted Payments made pursuant to this clause, in an aggregate amount not to exceed the greater of (x) $14,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis);

(s) for any taxable period for which the Borrower is treated as a partnership, disregarded entity or other pass-through entity for U.S. federal income tax purposes (other than any such entity that is wholly-owned (directly or indirectly) by a C corporation for U.S. federal income tax purposes, the Borrower may make cash distributions (the "Tax Distributions") to its direct and indirect equity holders to pay U.S. federal, state and/or local income taxes (as the case may be) attributable to the income of the

Borrower and its Subsidiaries that are pass-through entities for such tax purposes for any such taxable period in an aggregate amount not to exceed the product of (1) the total net taxable income of the Borrower and such Subsidiaries for such taxable period and (2) the highest combined federal, state and local income tax rate applicable to any such direct or indirect owner for such taxable period (taking into account (a) character of the income and deductibility of state and local taxes (subject to any applicable limitations on deductibility) and (b) any net operating loss carryovers attributable to the Borrower and its Subsidiaries, as the case may be, for taxable periods (or portion thereof) beginning after the Closing Date, to the extent such carryforwards are available to offset the taxable income of the Borrower and its Subsidiaries for such taxable year under applicable law, but excluding (x) allocations under Section 704(c) of the Code) and (y) any adjustment resulting from the step-up to the tax basis of property at the equity holder level pursuant to Section 734, 743, or 754 of the Code and any comparable provision of state and local income tax law, net of any payments already made or withheld by the Borrower or such Subsidiaries for such taxes; *provided*, that dividends and distributions for this purpose with respect to any Unrestricted Subsidiary shall be permitted solely to the extent of the amount of cash received from such Unrestricted Subsidiary for such purpose;

(t) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 10.3, Section 10.6 or Section 10.14;

(u) (i) any Restricted Payment made in connection with the Transactions (including to holders of Equity Interests of the Borrower (immediately prior to giving effect to the Transactions) in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto), in each case, with respect to the Transactions and the fees and expenses related thereto or used to fund amounts owed to Affiliates (including dividends to any direct or indirect parent company of the Borrower to permit payment by such parent of such amount), to the extent permitted by Section 10.14 (other than clause (b) thereof), and (ii) Restricted Payments in respect of working capital adjustments or purchase price adjustments pursuant to the Acquisition Agreement, any Permitted Acquisition or other Permitted Investment and to satisfy indemnity and other similar obligations under the Acquisition Agreement, any Permitted Acquisitions or other Permitted Investments; and

(v) AHYDO Payments with respect to Indebtedness of the Borrower and its Restricted Subsidiaries.

10.6 Limitation on Investments. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, make, purchase or acquire any Investments, except (each, a "**Permitted Investment**"):

(a) any Investment in Intermediate Holdings or any Restricted Subsidiary (including intercompany loans, reorganizations and other similar activities); provided that Investments made pursuant to this clause (a) (i) in the form of intercompany Indebtedness owing to a Restricted Subsidiary that is not a Credit Party, shall be subject to the limitations set forth in Section 10.1(g) and (ii) by Intermediate Holdings or a Guarantor in Restricted Subsidiaries that are not Guarantors shall not exceed at any time, together with other outstanding Investments made pursuant to Section 10.6(c)(E), the greater of (x) $24,000,000 and (y) 60% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time such Investment is made; provided that such cap shall not apply to any transactions arising from cash management, tax and/or accounting operations made in the ordinary course of business.

(b) any Investment in cash, Cash Equivalents, or Investment Grade Securities at the time such Investment is made;

(c) (i) any transactions or Investments otherwise made in connection with the Transactions and (ii) any purchase or other acquisition, by merger or otherwise, by Intermediate Holdings or any Restricted Subsidiary of all or substantially all of the 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 (including research and development and related assets in respect of any product)), any Person (each, a "**Permitted Acquisition**"), provided that (A) in the case of any purchase or other acquisition of Equity Interests in a Person, such Person, upon the consummation of such acquisition, will be a Restricted Subsidiary (including as a result of a merger or consolidation between any Restricted Subsidiary and such Person), (B) the business of such Person, or such assets, as the case may be, constitute a business permitted by Section 10.11, (C) Intermediate Holdings shall comply with Section 9.13 with respect to each such Person, (D) the absence of an Event of Default under Section 11.1 and Section 11.5 shall exist at the time of consummation and (E) acquisitions of entities whose Equity Interests are being acquired do not become Guarantors shall not exceed at any time, together with other outstanding Investments made pursuant to Section 10.06(a)(ii) (unless not subject to any cap thereof), the greater of (x) $24,000,000 and (y) 60% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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);

(d) any Investment in securities or other assets not constituting cash, Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 10.4 or any other disposition of assets not constituting an Asset Sale;

(e) (i) any Investment existing or contemplated on the Closing Date and listed on Schedule 10.6 and (ii) Investments consisting of any modification, replacement, renewal, reinvestment or extension of any such Investment; provided that the amount of any such Investment is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment (including in respect of any unused commitment), *plus* any accrued but unpaid interest (including any portion thereof which is payable in kind in accordance with the terms of such modified, extended, renewed or replaced Investment) and any premium payable by the terms of such Indebtedness thereon and fees and expenses associated therewith as of the Closing Date;

(f) any Investment acquired by a Intermediate Holdings or any Restricted Subsidiary (i) in exchange for any other Investment or accounts receivable held by a Intermediate Holdings or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of such other Investment or accounts receivable or (ii) as a result of a foreclosure by a Intermediate Holdings or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(g) Hedging Obligations permitted under Section 10.1 and Cash Management Services;

(h) guarantees of Indebtedness permitted under Section 10.1 and Investments to the extent constituting Permitted Liens;

(i) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 10.14 (except transactions described in clause (b) of Section 10.14);

(j) Investments consisting of purchases and acquisitions of inventory, supplies, material, equipment or other similar assets in the ordinary course of business;

(k) loans and advances to or guarantees of Indebtedness of officers, directors, managers and employees not to exceed the greater of $6,000,000 and 15% of Consolidated EBITDA for the most recently ended Test Period, at any time outstanding;

(l) Investments consisting of extensions of trade credit in the ordinary course of business;

(m) 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 consistent with past practices;

(n) 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;

(o) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client, franchisee and customer contracts and loans or advances made to, and guarantees with respect to obligations of, franchisees, distributors, suppliers, licensors and licensees in the ordinary course of business;

(p) Investments consisting of the licensing, sub-licensing and contribution of Intellectual Property pursuant to joint development, venture or marketing arrangements with other Persons in the ordinary course of business;

(q) 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 or Intermediate Holdings;

(r) 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";

(s) other Investments made with any portion of the Available Amount;

(t) so long as no Event of Default pursuant to Sections 11.1 and 11.5 shall have occurred and be continuing at the time of such Investment, Intermediate Holdings or any Restricted Subsidiary may make additional Investments so long as, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.75:1.00.

(u) any Investment in a Similar Business having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (u) that are at that time outstanding, not to exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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); provided, however, that if any Investment pursuant to this clause (u) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) above (to the extent such Investment would otherwise be permitted thereunder at such time) and shall cease to have been made pursuant to this clause (u) for so long as such Person continues to be a Restricted Subsidiary;

(v) additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (v), (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of (a) $20,000,000 and (b) 50% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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); provided, however, that if any Investment pursuant to this clause (v) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) above (to the extent such Investment would otherwise be permitted thereunder at such time) and shall cease to have been made pursuant to this clause (v) for so long as such Person continues to be a Restricted Subsidiary;

(w) advances of payroll payments to employees in the ordinary course of business;

(x) accounts receivable arising in the ordinary course of business and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors;

(y) Investments in the ordinary course of business consisting of endorsements for collection or deposit; and

(z) (i) Investments in joint ventures not to exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) 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) and (ii) Investments in Unrestricted Subsidiaries not to exceed the greater of (a) $10,000,000 and (b) 25% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis); provided, that notwithstanding anything to the contrary set forth in this Agreement, no Investment may be made in an Unrestricted Subsidiary except in reliance on this clause (z)(ii).

Intermediate Holdings will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the last sentence of the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by Intermediate Holdings and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be an investment in an amount determined as set forth in the last sentence of the definition of Investment. Such designation will be permitted only if an Investment in such amount would be permitted at such time, and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement. Notwithstanding anything herein to the contrary, (x) none of Holdings, Intermediate Holdings, the Borrower or any Restricted Subsidiary may transfer (including by way of license, sublicense, or any other disposition) Material Intellectual Property to an Unrestricted Subsidiary and (y) no Restricted Subsidiary that owns Material Intellectual Property may be designated as an Unrestricted Subsidiary. Notwithstanding anything in this Agreement or the other Credit Documents to the contrary, no Credit Party may transfer or assign legal title to any Material Intellectual Property (including by any Asset Sale, Investment, Restricted Payment or exclusive license) to any Restricted Subsidiary that is not a Credit Party (including by any Asset Sale, Investment, Restricted Payment or exclusive license), if (i) such transfer is made in connection with or otherwise supporting the incurrence of any Indebtedness or equity financing at any Restricted Subsidiary that is not a Credit Party or (ii) there is no bona fide business purpose (as determined by the Borrower in good faith) for such transfer or assignment.

10.7 Limitation on Prepayments of Junior Debt. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, make any payment or other distribution (whether in cash, securities or other property) of or in respect of any Junior Debt ("Restricted Debt Payments") in an aggregate principal amount exceeding the greater of $2,000,000 and 5% of Consolidated EBITDA of the most recently ended Test Period (calculated on a Pro Forma Basis) of Intermediate Holdings or any Restricted Subsidiary, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Debt except for:

(a) Refinancing Indebtedness,

(b) payments of regularly scheduled interest and payment of principal on the scheduled maturity date of any Junior Debt;

(c) the conversion of any Junior Debt to Equity Interests (other than Disqualified Stock) of Intermediate Holdings or any Restricted Subsidiary;

(d) so long as no Event of Default shall have occurred and be continuing at the time of payment thereof, Intermediate Holdings or any Restricted Subsidiary may make additional payments or distributions in respect of Junior Debt prior to its scheduled maturity so long as, after giving effect to such payments or distribution on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.25:1.00;

(e) Intermediate Holdings or any Restricted Subsidiary may make payments or distributions in respect of Junior Debt with the Available Amount; provided that no Event of Default shall have occurred and be continuing or would result therefrom at the time of declaration thereof and, solely with respect to use of the Available Amount Builder Component to make payments or distributions in respect of Junior Debt, after giving effect thereto on a Pro Forma Basis, the Consolidated Total Debt to Consolidated EBITDA Ratio is not greater than 4.50 to 1.00;

(f) payments or distributions in amounts that would otherwise have been permitted to be made as Restricted Payments; provided that any such prepayment shall constitute a utilization of the applicable Restricted Payment capacity;

(g) so long as no Event of Default shall have occurred and be continuing at the time of declaration thereof, other payments or distributions in respect of Junior Debt in an aggregate amount, not to exceed the greater of (x) $14,000,000 and (y) 35% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time made;

(h) prepayments, redemptions or repurchase of Junior Debt that constitutes Acquired Indebtedness permitted to be assumed pursuant to Section 10.1 hereof in connection with a Permitted Acquisition or similar Investment; and

(i) AHYDO Payments with respect to Indebtedness of Intermediate Holdings and its Restricted Subsidiaries.

Prior to the Term Loan Maturity Date, to the extent any Permitted Debt Exchange Notes are issued pursuant to Section 10.1(w) for the purpose of consummating a Permitted Debt Exchange, (i) Intermediate Holdings will not, and will not permit its Restricted Subsidiaries to, prepay, repurchase, redeem or otherwise defease or acquire any Permitted Debt Exchange Notes unless Intermediate Holdings or a Restricted Subsidiary shall concurrently voluntarily prepay Term Loans pursuant to Section 5.1(a) on a pro rata basis among the Term Loans, in an amount not less than the product of (a) a fraction, the numerator of which is the aggregate principal amount (calculated on the face amount thereof) of such Permitted Debt Exchange Notes that are proposed to be prepaid, repurchased, redeemed, defeased or acquired and the denominator of which is the aggregate principal amount (calculated on the face amount thereof) of all Permitted Debt Exchange Notes in respect of the relevant Permitted Debt Exchange then outstanding (prior to giving effect to such proposed prepayment, repurchase, redemption, defeasance or acquisition) and (b) the aggregate principal amount (calculated on the face amount thereof) of Term Loans then outstanding and (ii) Intermediate Holdings will not waive, amend or modify the terms of any Permitted Debt Exchange Notes or any indenture pursuant to which such Permitted Debt Exchange Notes have been issued in any manner inconsistent with the terms of Section 2.15(a), Section 10.1(w), or the definition of Permitted Other Indebtedness or that would result in an Event of Default hereunder if such Permitted Debt Exchange Notes (as so amended or modified) were then being issued or incurred.

10.8 Limitation on Subsidiary Distributions; Negative Pledge. Intermediate Holdings will not permit any of its Restricted Subsidiaries to create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to Intermediate Holdings or any Restricted Subsidiary on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits or (ii) pay any Indebtedness owed to Intermediate Holdings or any Restricted Subsidiary;

(b) make loans or advances to Intermediate Holdings or any Restricted Subsidiary;

(c) sell, lease or transfer any of its properties or assets to Intermediate Holdings or any Restricted Subsidiary; or

(d) create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Obligations or under the Credit Documents;

except for such encumbrances or restrictions existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Closing Date, including pursuant to this Agreement and the related documentation and related Hedging Obligations;

(ii) [reserved];

(iii) purchase money obligations for property acquired in the ordinary course of business or consistent with past practice and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (c) above on the property so acquired;

(iv) Requirements of Law or any applicable rule, regulation or order, or any request of any Governmental Authority having regulatory authority over Intermediate Holdings or any of its Subsidiaries;

(v) any agreement or other instrument of a Person acquired by or merged or consolidated with or into Intermediate Holdings or any Restricted Subsidiary, or of an Unrestricted Subsidiary that is designated a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated;

(vi) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of Intermediate Holdings 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 and restrictions on transfer of assets subject to Permitted Liens;

(vii) (x) secured Indebtedness otherwise permitted to be incurred pursuant to Sections 10.1 and 10.2 that limit the right of the debtor to dispose of the assets securing such Indebtedness and (y) 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);

(viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(ix) other Indebtedness, Disqualified Stock or preferred stock of Restricted Subsidiaries permitted to be incurred subsequent to the Closing Date pursuant to the provisions of Section 10.1;

(x) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture and the Equity Interests issued thereby;

(xi) customary provisions contained in leases, sub-leases, licenses, sub-licenses, or similar agreements, in each case, entered into in the ordinary course of business;

(xii) restrictions and conditions imposed under the terms of any agreement entered into in connection with any Permitted Receivables Financing; and

(xiii) any encumbrances or restrictions of the type referred to in clauses (a), (b), (c) and (d) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xii) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings (x) are, in the good faith judgment of Intermediate Holdings' boards of directors, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing or (y) do not impair the Intermediate Holdings' ability to pay their respective obligations under the Credit Documents as and when due (as determined in good faith by Intermediate Holdings).

10.9 Consolidated Total Debt to Consolidated EBITDA Ratio. Commencing with the fiscal quarter ending June 30, 2025, Intermediate Holdings will not permit the Consolidated Total Debt to Consolidated EBITDA Ratio as of the last day of any Test Period to be greater than 8.50:1.00.

10.10 Permitted Activities. Holdings shall not conduct, transact or otherwise engage in any business or operations other than (i) the ownership of the Capital Stock of Intermediate Holdings, (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 owner of the Capital Stock of Intermediate Holdings and its Subsidiaries and reporting related to such matters, (iv) the performance of its obligations under and in connection with the Credit Documents, any documentation governing Permitted Other Indebtedness or any refinancing thereof, the Advisory Services Agreement and the other agreements contemplated hereby and thereby, (v) any public offering of its common stock or any other issuance or registration of its Capital Stock for sale or resale not prohibited by Section 10, including the ability to incur costs, fees and expenses related thereto, (vi) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting matters, (vii) providing indemnification to officers and directors and as otherwise permitted hereunder, (viii) activities incidental to the consummation of the Transactions, (ix) financing activities, including the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of Intermediate Holdings and guaranteeing the obligations of Intermediate Holdings, (x) any other transaction permitted pursuant to Section 10, (xi) undertaking or consummating any IPO Reorganization Transactions or any transaction related thereto or contemplated thereby, (xii) the ownership of assets owned by Holdings on the Closing Date and (xiii) activities incidental to the businesses or activities described in clauses (i) through (xii) of this Section 10.10.

10.11 Limitation on Changes to Line of Business. Intermediate Holdings 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 Intermediate Holdings and its Subsidiaries, taken as a whole, on the date of the consummation of the Acquisition and other business activities which are extensions thereof or otherwise incidental, synergistic, reasonably related, or ancillary to any of the foregoing (and non-core incidental businesses acquired in connection with any Permitted Acquisition or other permitted Investment).

10.12 Limitation on Changes to End of Fiscal Years. Intermediate Holdings will not, and will not permit any of its Restricted Subsidiaries to, cause, for financial reporting purposes, each of its, and each of the Restricted Subsidiaries', fiscal years to end on dates other than consistent with past practice; provided, however, that Intermediate Holdings may, upon written notice to the Administrative Agent change the financial reporting convention specified above to (x) align the dates of such fiscal year and for any Restricted Subsidiary whose fiscal years end on dates different from those of Intermediate Holdings or (y) any other financial reporting convention (including a change of fiscal year) reasonably acceptable (such consent not to be unreasonably withheld or delayed) to the Administrative Agent, in which case Intermediate Holdings and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

10.13 [Reserved].

10.14 Transactions with Affiliates. Intermediate Holdings will conduct, and cause each of the

Restricted Subsidiaries to conduct, any transactions with any of its Affiliates (other than Intermediate Holdings and the Restricted Subsidiaries) involving aggregate payments or consideration for any such transaction in excess of the greater of $2,000,000 and 5.0% of Consolidated EBITDA for the most recently ended Test Period (calculated on a Pro Forma Basis) at the time of such Affiliate transaction, for any individual transaction or series of related transactions on terms that are at least substantially as favorable to Intermediate Holdings or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, as determined by the sole member, or similar governing body, of Intermediate Holdings or such Restricted Subsidiary in good faith; provided that the foregoing restrictions shall not apply to (a) the payment of fees to the Sponsor or its Affiliates for management, consulting and financial services rendered to Intermediate Holdings and the Restricted Subsidiaries pursuant to the Advisory Services Agreement as in effect as of the Closing Date (or as may be amended thereafter to the extent such amendment is not adverse to the interest of the Lenders) so long as, in the case of management fees, no Event of Default has occurred and is continuing at the time of any such payment and customary investment banking fees paid to the Sponsor or its Affiliates for services rendered to Intermediate Holdings and its Subsidiaries in connection with divestitures, acquisitions, financings and other transactions which payments are approved by a majority of sole member, or similar governing body, of Intermediate Holdings in good faith; provided that the management fees payable under the Advisory Services Agreement shall be permitted to continue to accrue during the continuation of an Event of Default and may be paid following the cure or waiver of such Event of Default in accordance with the terms and conditions set forth in this Agreement, (b) transactions permitted by Section 10.5, (c) consummation of the Transactions and the payment of the Transaction Expenses, (d) the issuance of Capital Stock or Stock Equivalents of Intermediate Holdings (or any direct or indirect parent thereof) or any of its Subsidiaries not otherwise prohibited by the Credit Documents, (e) loans, advances and other transactions between or among Intermediate Holdings, any Restricted Subsidiary or any joint venture (regardless of the form of legal entity) in which Intermediate Holdings or any Subsidiary has invested (and which Subsidiary or joint venture would not be an Affiliate of Intermediate Holdings but for Intermediate Holdings' or its Subsidiary's ownership of Capital Stock or Stock Equivalents in such joint venture or Subsidiary) to the extent permitted under Section 10, (f) employment and severance arrangements between Intermediate Holdings and the Restricted Subsidiaries and their respective officers, employees or consultants (including management and employee benefit plans or agreements, stock option plans and other compensatory arrangements) in the ordinary course of business (including loans and advances in connection therewith), (g) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers or employees of Intermediate Holdings (or any direct or indirect parent thereof) and its Subsidiaries in the

ordinary course of business to the extent attributable to the ownership, management or operation of Intermediate Holdings and its Subsidiaries, (h) transactions undertaken pursuant to membership in a purchasing consortium, (i) transactions pursuant to any agreement or arrangement as in effect as of the Closing Date, or any amendment, modification, supplement or replacement thereto (so long as any such amendment, modification, supplement or replacement is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement as in effect on the Closing Date as determined by Intermediate Holdings in good faith), (j) customary payments by Intermediate Holdings (or any direct or indirect parent) and any Restricted Subsidiaries to the Sponsor or its Affiliates made for any financial advisory, monitoring, oversight, consulting, financing, underwriting or placement services and similar fees, expenses and indemnities or in respect of other investment banking activities (including in connection with acquisitions or divestitures), (k) the existence and performance of agreements and transactions with any Unrestricted Subsidiary that were entered into prior to the designation of a Restricted Subsidiary as such Unrestricted Subsidiary to the extent that the transaction was permitted at the time that it was entered into with such Restricted Subsidiary and transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of any such Unrestricted Subsidiary as a Restricted Subsidiary; provided that such transaction was not entered into in contemplation of such designation or redesignation, as applicable, (l) Affiliate repurchases of the Loans or Commitments to the extent permitted hereunder and the holding of such Loans or Commitments and the payments and other transactions contemplated herein in respect thereof, (m) undertaking or consummating any IPO Reorganization Transactions and (n) the disposition of Accounts to a Restricted Subsidiary pursuant to a Permitted Receivables Financing.

10.15 Amendment of Organizational Documents; Junior Debt. Intermediate Holdings will not, nor will it permit any Restricted Subsidiary to, (i) amend, modify, waive, terminate or release the

documentation governing any organizational documents if the effect of such amendment, modification, waiver, termination or release is materially adverse to the Lenders (in their capacities as such), except as required by law or (ii) or amend or modify any documentation for Junior Debt in a manner materially adverse to the Lenders; provided that to the extent (x) such amendment or modification is not in contravention with any subordination or intercreditor agreement applicable to such Junior Debt or (y) such Junior Debt could be incurred as new Indebtedness permitted under Section 10.1 at the time of such amendment or modification (as so amended or modified), in each case, such amendment or modification shall be deemed not to be materially adverse to the Lenders.

Section 11. Events of Default.

Upon the occurrence of any of the following specified events (each an "**Event of Default**"):

11.1 Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or (b) default, and such default shall continue for five or more Business Days, in the payment when due of any interest on the Loans or any Fees or any Unpaid Drawings or of any other amounts owing hereunder or under any other Credit Document; or

11.2 Representations, Etc. Any representation, warranty or statement made or deemed made by the Borrower or the other Guarantors herein or in any other Credit Document or any certificate delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made, and to the extent capable of being cured, such incorrect representation or warranty shall remain incorrect for a period of 30 days after written notice thereof from the Administrative Agent or the Required Lenders to Intermediate Holdings; or

11.3 Covenants. Any Credit Party shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(f)(i), Section 9.5 (solely with respect to the Borrower), Section 9.13(d) or Section 10; provided, that any Event of Default under Section 10.9 is subject to cure as provided in Section 11.14 and an Event of Default with respect to such Section shall not occur until the expiration of the 15th Business Day subsequent to the date the relevant financial statements are required to be delivered for the applicable fiscal quarter pursuant to Sections 9.1(a) or (b); or

(b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 11.1 or 11.2 or clause (a) of this Section 11.3) contained in this Agreement or any Security Document and such default shall continue unremedied for a period of at least 30 days after receipt of written notice by Intermediate Holdings from the Administrative Agent or the Required Lenders.; or

11.4 Default Under Other Agreements. (a) Holdings, Intermediate Holdings or any of the Restricted Subsidiaries shall (i) fail to make any payment with respect to any Indebtedness (other than the Obligations) in an aggregate outstanding principal amount in excess of the Threshold Amount for Holdings, Intermediate Holdings and such Restricted Subsidiaries, beyond the period of grace and following all required notices, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (after giving effect to all applicable grace period and delivery of all required notices) (other than, with respect to Indebtedness consisting of any Hedge Agreements, termination events or equivalent events pursuant to the terms of such Hedge Agreements (it being understood that clause (i) shall apply to any failure to make any payment in excess of the Threshold Amount in the aggregate that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)) the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (a) shall not apply to 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 (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment (and, with respect to Indebtedness consisting of any Hedge Agreements, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements (it being understood that clause (a)(i) above shall apply to any failure to make any payment in excess of the Threshold Amount in the aggregate that is required as a result of any such termination or similar event and that is not otherwise being contested in good faith)) prior to the stated maturity thereof; provided that this clause (b) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness, (y) Indebtedness which is convertible into Qualified Stock and converts to Qualified Stock in accordance with its terms and such conversion is not prohibited hereunder, or (z) any breach or default that is (I) remedied by Holdings, Intermediate Holdings or the applicable Restricted Subsidiary or (II) waived (including in the form of

amendment) by the required holders of the applicable item of Indebtedness, in either case, prior to the acceleration of Loans pursuant to this Section 11; or

11.5 Bankruptcy, Etc. Except as otherwise permitted by Section 10.3, Holdings, Intermediate Holdings or any Material Subsidiary shall commence a voluntary case, proceeding or action concerning itself under Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto (collectively, the "**Bankruptcy Code**"); or an involuntary case, proceeding or action is commenced against Holdings, Intermediate Holdings or any Material Subsidiary and the petition is not controverted within 60 days after commencement of the case, proceeding or action; or an involuntary case, proceeding or action is commenced against Holdings, Intermediate Holdings or any Material Subsidiary and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code), judicial manager, compulsory manager, receiver, receiver manager, trustee, provisional liquidator, liquidator, administrator, administrative receiver or similar Person is appointed for, or takes charge of, all or substantially all of the property of Holdings, Intermediate Holdings or any Material Subsidiary; or Holdings, Intermediate Holdings or any Material Subsidiary commences any other voluntary proceeding or action under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, winding-up, strike-off, administration or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating in any way to Holdings, Intermediate Holdings or any Material Subsidiary; or there is commenced against Holdings, Intermediate Holdings or any Material Subsidiary any such proceeding or action that remains undismissed for a period of 60 days; or Holdings, Intermediate Holdings or any Material Subsidiary is adjudicated bankrupt; or any order of relief or other order approving any such case or proceeding or action is entered; or Holdings, Intermediate Holdings or any Material Subsidiary suffers any appointment of any custodian, judicial manager, compulsory manager, receiver, receiver manager, trustee, provisional liquidator, liquidator, administrator, administrative receiver or similar Person for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, Intermediate Holdings or any Material Subsidiary makes a general assignment for the benefit of creditors; or

11.6 ERISA. (a) An ERISA Event shall have occurred, (b) a trustee shall be appointed by a United States district court to administer any Pension Plan(s), (c) the PBGC shall institute proceedings to terminate any Pension Plan(s), or (d) any Credit Party or any of their respective ERISA Affiliates shall have been notified by the sponsor of a Multiemployer Plan that it has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan and such entity does not have reasonable grounds for contesting such Withdrawal Liability or is not contesting such Withdrawal Liability in a timely and appropriate manner, and in each case in clauses (a) through (d) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to result in a Material Adverse Effect; or

11.7 Guarantee. Other than as expressly permitted hereunder, any Guarantee provided by any Credit Party or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof and thereof) or any such Guarantor thereunder or any other Credit Party shall deny or

disaffirm in writing any such Guarantor's obligations under the Guarantee; or

11.8 Pledge Agreement.

an', serif;font-size:11pt;font-style:normal;font-weight:normal;left:234.86pt;position:absolute;text-decoration:none;white-space:pre;width:305.11pt">Other than as expressly permitted hereunder, the Pledge Agreement

failure to maintain possession of any Capital Stock or Stock Equivalents that have been previously delivered to it) or any pledgor thereunder or any Credit Party shall deny or disaffirm in writing any pledgor's obligations under any Security Document; or

11.9 Security Agreement. Other than as expressly permitted hereunder, the Security Agreement or any other Security Document pursuant to which the assets of Holdings, Intermediate Holdings or any Material Subsidiary are pledged as Collateral or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof, solely as a result of acts or omissions of the Collateral Agent in respect of certificates, promissory notes or instruments actually delivered to it (including as a result of the Collateral Agent's failure to file a Uniform Commercial Code continuation statement)) or any grantor thereunder or any Credit Party shall deny or disaffirm in writing any grantor's obligations under any Security Document; or

11.10 Judgments. One or more final judgments or decrees shall be entered against Holdings, Intermediate Holdings or any of the Restricted Subsidiaries involving a liability in excess of the Threshold Amount in the aggregate for all such judgments and decrees for Holdings, Intermediate Holdings and the Restricted Subsidiaries (to the extent not covered by insurance or indemnities as to which the applicable insurance company or third party has not denied coverage) and any such judgments or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days after the entry thereof; or

11.11 Change of Control. A Change of Control shall occur.

11.12 Remedies Upon Event of Default. If an Event of Default occurs and is continuing (subject to Section 11.14), the Administrative Agent shall, upon the written request of the Required Lenders, by written notice to Intermediate Holdings, without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against Intermediate Holdings, except as otherwise specifically provided for in this Agreement: (i) declare any of the Commitments terminated, whereupon such Commitment, if any, of each Lender, as the case may be, shall forthwith terminate immediately and any fees theretofore accrued shall forthwith become due and payable without any other notice of any kind, (ii) declare the principal of and any accrued interest and fees in respect of all Loans and all Obligations to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Intermediate Holdings to the extent permitted by applicable law; (iii) terminate any Letter of Credit that may be terminated in accordance with its terms; and/or (iv) direct Intermediate Holdings to pay (and Intermediate Holdings agrees that upon receipt of such notice, or upon the occurrence of an Event of Default specified in Section 11.5 with respect to Intermediate Holdings, it will pay) to the Administrative Agent at the Administrative Agent's Office such additional amounts of cash, to be held as security for Intermediate Holdings' respective Reimbursement Obligations for Unpaid Drawings that may subsequently occur thereunder, equal to the aggregate Stated Amount of all Letters of Credit issued and then outstanding; provided that, if an Event of Default specified in Section 11.5 shall occur with respect to Holdings, Intermediate Holdings or any Material Subsidiary, the result that would occur upon the giving of written notice by the Administrative Agent shall occur automatically without the giving of any such notice.

11.13 Application of Proceeds. Subject to the terms of, in each case if executed, an Acceptable Intercreditor Agreement, any amount received by the Administrative Agent or the Collateral Agent from any Credit Party (or from proceeds of any Collateral) following any acceleration of the Obligations under

this Agreement or any Event of Default with respect to Intermediate Holdings under Section 11.4 shall be applied:

(a) *first*, to the payment of all reasonable and documented costs and expenses incurred by the Administrative Agent or the Collateral Agent in connection with any collection or sale of the Collateral or otherwise in connection with any Credit Document, including all indemnities, liabilities and obligations arising under one or more Letters of Credit (and the related LC Support Agreements), all court costs and the reasonable fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document on behalf of any Credit Party and any other reasonable and documented costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Document to the extent reimbursable hereunder or thereunder;

(b) *second*, to the Secured Parties, an amount (x) equal to all Obligations owing to them on the date of any distribution (including any outstanding Letters of Credit (and related LC Support Agreements) and (y) sufficient to Cash Collateralize all Letters of Credit Outstanding on the date of any distribution, and, if such monies shall be insufficient to pay such amounts in full and Cash Collateralize all Letters of Credit Outstanding, then ratably (without priority of any one over any other) to such Secured Parties in proportion to the unpaid amounts thereof and to Cash Collateralize the Letters of Credit Outstanding; provided that the aggregate amount applied pursuant to this clause (b) in respect of the Secured Cash Management Obligations and/or Secured Hedge Obligations (other than Secured Hedge Obligations owing to MUFG BANK, LTD. or any of its Affiliates) shall not exceed $50,000,000 in the aggregate;

(c) *third,* to the Secured Parties, an amount equal to all remaining Obligations owing to them on the date of any distribution; and

(d) *fourth*, any surplus then remaining shall be paid to the applicable Credit Parties or their successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct;

provided that any amount applied to Cash Collateralize any Letters of Credit Outstanding that has not been applied to reimburse the Borrower for Unpaid Drawings under the applicable Letters of Credit at the time of expiration of all such Letters of Credit shall be applied by the Administrative Agent in the order specified in clauses (a) through (c) above. Notwithstanding the foregoing, amounts received from any Guarantor that is not an "Eligible Contract Participant" (as defined in the Commodity Exchange Act) shall not be applied to its Obligations that are Excluded Swap Obligations.

11.14 Equity Cure. Notwithstanding anything to the contrary contained in this Section 11, in the event that Intermediate Holdings has determined that it has failed to comply with the requirement of the financial covenant set forth in Section 10.9, from the end of the most recent fiscal quarter until the expiration of the 15th Business Day following the date financial statements referred to in Sections 9.1(a) or (b) are required to be delivered in respect of such fiscal period for which such financial covenant is being measured, any holder of Capital Stock or Stock Equivalents of Intermediate Holdings or any direct or indirect parent of Intermediate Holdings has the right to cure such failure (the "**Cure Right**") by causing cash net equity proceeds derived from an issuance of Capital Stock or Stock Equivalents (other than Disqualified Stock, unless reasonably satisfactory to the Administrative Agent) by Intermediate Holdings (or from a contribution to the common equity capital of Intermediate Holdings) to be contributed, directly or indirectly, as cash common equity (or otherwise in a form reasonably acceptable

to the Administrative Agent) to Intermediate Holdings, and upon receipt by Intermediate Holdings of such cash contribution (such cash amount being referred to as the "**Cure Amount**") pursuant to the exercise of such Cure Right, such financial covenant shall be recalculated giving effect to the following pro forma adjustments:

(a) Consolidated EBITDA shall be increased, solely for the purpose of determining the existence of an Event of Default resulting from a breach of the financial covenant set forth in Section 10.9 with respect to any period of four consecutive fiscal quarters that includes the fiscal quarter for which the Cure Right was exercised and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(b) there shall be no pro forma reduction in Indebtedness with the proceeds of the Cure Amount for determining compliance with the financial covenant set forth in Section 10.9; provided that, to the extent such proceeds are actually applied to prepay Indebtedness, such reduction may be credited in any subsequent fiscal quarter.

(c) Notwithstanding anything to the contrary in this Section 11, (A) if, after giving effect to the foregoing recalculations, Intermediate Holdings shall be in compliance with the requirements of the financial covenant set forth in Section 10.9, Intermediate Holdings shall be deemed to have satisfied the requirements of the financial covenant set forth in Section 10.9 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 such financial covenants that had occurred shall be deemed cured for the purposes of this Agreement; provided that (i) in each period of four consecutive fiscal quarters there shall be at least two fiscal quarters in which no Cure Right is made, (ii) there shall be a maximum of five Cure Rights made during the term of this Agreement, (iii) each Cure Amount shall be no greater than the amount required to cause Intermediate Holdings to be in compliance with the financial covenant set forth in Section 10.9, and (iv) all Cure Amounts shall be disregarded for the purposes of any baskets or financial ratio determination under the Credit Documents other than for determining compliance with Section 10.9 and (B) from and after the date that Intermediate Holdings delivers a written notice to the Administrative Agent that it intends to exercise its Cure Right under this Section 11.14 (a "**Notice of Intent to Cure**") until the earliest of the date on which the Cure Right is actually exercised, the date on which the Cure Right was required to be exercised and the date on which Intermediate Holdings shall have subsequently provided written notice to the Administrative Agent that it does not intend to exercise the Cure Right, neither the Administrative Agent nor any Lender may exercise any rights or remedies under Section 11.12 (or under any other Credit Document) on the basis of any actual or purported Event of Default under the covenant set forth in Section 10.9 with respect to the quarter for which a Notice of Intent to Cure has been provided (and any other Default as a result thereof); provided that during such Cure Period the Revolving Credit Lenders shall not be required to fund any request for a credit extension under the Revolving Credit Facility nor shall any Letter of Credit Issuer be required to issue any Letter of Credit.

Section 12. The Agents.

12.1 Appointment.

(a) Each Lender and Swingline Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Credit Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and

perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Section 12.1(c) with respect to the Joint Lead Arrangers and Bookrunners and Sections 12.1, 12.9, 12.11, 12.12 and 12.15(h) with respect to the Credit Parties) are solely for the benefit of the Agents and the Lenders, none of Intermediate Holdings or any other Credit Party shall have rights as third party beneficiary of any such provision. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Administrative Agent. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Intermediate Holdings or any of its respective Subsidiaries.

(b) The Administrative Agent, each Lender, the Swingline Lender and the Letter of Credit Issuer hereby irrevocably designate and appoint the Collateral Agent as the agent with respect to the Collateral, and each of the Administrative Agent, each Lender, the Swingline Lender and the Letter of Credit Issuer irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Credit Documents and to exercise such

powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Administrative Agent, the Lenders, the Swingline Lender or the Letter of Credit Issuer, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Credit Document or otherwise exist against the Collateral Agent.

(c) Each of the Joint Lead Arrangers and Bookrunners, each in its capacity as such, shall not have any obligations, duties or responsibilities under this Agreement but shall be entitled to all benefits of this Section 12.

12.2 Delegation of Duties. The Administrative Agent and the Collateral Agent may each execute any of its duties under this Agreement and the other Credit Documents by or through agents, sub-agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the negligence or misconduct of any agents, subagents or attorneys-in-fact selected by it in the absence of its gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

12.3 Exculpatory Provisions. No Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by any of them under or in connection with this Agreement or any other Credit Document (except for its or such Person's own gross negligence or willful misconduct, as determined in the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein) or (b) responsible in any manner to any of the Lenders or any participant for any recitals, statements, representations or warranties made by any Credit Party or any officer thereof contained in this Agreement or any other Credit Document or in any certificate, report, statement or other document referred to or provided for in, or received by such Agent under or in connection with, this Agreement or

any other Credit Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Credit Document, or the creation, perfection or priority of any Lien or security interest created or purported to be created under the Security Documents, or for any failure of any Credit Party to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party or any Affiliate thereof. The Collateral Agent shall not be under any obligation to the Administrative Agent or any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Credit Document, or to inspect the properties, books or records of any Credit Party. Without limiting the generality of the foregoing, (a) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 13.1), provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Credit Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any debtor relief law and (b) except as expressly set forth in the Credit Documents, no Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to Intermediate Holdings or any of the Subsidiaries that is communicated to or obtained by the entity serving as Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity.

12.4 Reliance by Agents. The Administrative Agent and the Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction (including those transmitted by electronic transmission or any telephone message or conversation) believed by it (in good faith) 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 counsel to Intermediate Holdings), independent accountants and other experts whether or not selected by the Administrative Agent or the Collateral Agent. The Administrative Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Credit Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent and the Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Credit Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans; provided that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability or that is contrary to any Credit Document or applicable law.

12.5 Notice of Default. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent or the Collateral Agent has received written notice from a Lender, or Intermediate Holdings referring to this Agreement, describing such Default or Event of Default and

stating that such notice is a "notice of default." In the event that the Administrative Agent or the Collateral Agent receives such a notice, it shall give notice thereof to the Lenders and the Administrative Agent or the Collateral Agent, as applicable. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable.

12.6 Non-Reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor the Collateral Agent nor any of their respective officers, directors, employees, agents, legal counsel, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or the Collateral Agent hereinafter taken, including any review of the affairs of any Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Collateral Agent to any Lender, the Swingline Lender or the Letter of Credit Issuer. Each Lender, the Swingline Lender and each Letter of Credit Issuer represents to the Administrative Agent and the Collateral Agent that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, operations, property, financial and other condition and creditworthiness of Intermediate Holdings and each other Credit Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of any of the Credit Parties. Except for notices, reports, and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, neither the Administrative Agent nor the Collateral Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of any Credit Party that may come into the possession of the Administrative Agent or the Collateral Agent or any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates.

12.7 Indemnification. The Lenders agree to severally indemnify each Agent in its capacity as

such (to the extent not reimbursed by the Credit Parties and without limiting the obligation of the Credit Parties to do so), ratably according to their respective portions of the Total Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against an Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or the Collateral Agent under or in connection with any of the foregoing; provided that no Lender shall be liable to an Agent for the payment of any

portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction; provided, further, that no action taken by the Administrative Agent in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Credit Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 12.7. In the case of any investigation, litigation or proceeding giving rise to any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time occur (including at any time following the payment of the Loans), this Section 12.7 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse each Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorneys' fees) incurred by such Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice rendered in respect of rights or responsibilities under, this Agreement, any other Credit Document, or any document contemplated by or referred to herein, to the extent that such Agent is not reimbursed for such expenses by or on behalf of Intermediate Holdings; provided that such reimbursement by the Lenders shall not affect Intermediate Holdings' continuing reimbursement obligations with respect thereto. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, however, that in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's pro rata portion thereof; and provided, further, this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement resulting from such Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. The agreements in this Section 12.7 shall survive the payment of the Loans and all other amounts payable hereunder. The indemnity provided to each Agent under this Section 12.7 shall also apply to any Letter of Credit Issuer and such Agent's and Letter of Credit Issuer's respective Affiliates, directors, officers, members, controlling persons, employees, trustees, advisors and agents and successors.

12.8 Agents in Their Individual Capacities. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. Each Agent and its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with, any Credit Party as though such Agent were not an Agent hereunder and under the other Credit Documents. With respect to the Loans made by it, each Agent shall have the same rights and powers under this Agreement and the other Credit Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

12.9 Successor Agents.

(a) Each of the Administrative Agent and the Collateral Agent may at any time give notice of its resignation to the Lenders, the Letter of Credit Issuers and Intermediate Holdings. Such resignation

shall be effective on the date set forth in such notice (but in no event shall such effective date occur prior to the 30th day following delivery of such notice in accordance with the terms of this Section 12.9) or, if no such date is set forth therein, upon the date such notice shall be effective in accordance with the terms

of this Section 12.9. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to the consent of Intermediate Holdings (not to be unreasonably withheld or delayed) so long as no Event of Default under Sections 11.1 or 11.5 is continuing, to appoint a successor, which shall be a bank or other financial institution with an office in the United States (other than any Disqualified Lender), or an Affiliate of any such bank or other financial institution with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation (the "**Resignation Effective Date**"), then the retiring Agent may on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above (including receipt of Intermediate Holdings' consent); provided that if the Administrative Agent or the Collateral Agent shall notify Intermediate Holdings and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice.

(b) If the Person serving as the Administrative Agent is a Defaulting Lender pursuant to clause (v) of the definition of Lender Default, the Required Lenders may to the extent permitted by applicable law, subject to the consent of Intermediate Holdings (not to be unreasonably withheld or delayed), by notice in writing to Intermediate Holdings and such Person remove such Person as the Administrative Agent and, with the consent of Intermediate Holdings, appoint a successor. If no such successor shall have been so appointed by the Required Lenders (with the consent of Intermediate Holdings as required above) and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders and Intermediate Holdings) (the "**Removal Effective Date**"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (1) the retiring or removed agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the Letter of Credit Issuers under any of the Credit Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed) and (2) all payments, communications and determinations provided to be made by, to or through the retiring or removed Administrative Agent shall instead be made by or to each Lender, Swingline Lender and Letter of Credit Issuer directly, until such time as the Required Lenders appoint a successor Agent as provided for above in this paragraph. Upon the acceptance of a successor's appointment as the Administrative Agent or the Collateral Agent, as the case may be, hereunder, and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Agent, and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section 12.9). Except as provided above, any resignation or removal of MidCap as the Administrative Agent pursuant to this Section 12.9 shall also constitute the resignation or removal of MidCap as the Collateral Agent. The fees payable by Intermediate Holdings or the Borrower, as applicable, (following the effectiveness of such appointment) to such Agent shall be the same as those payable to its predecessor unless otherwise agreed between such successor and Intermediate Holdings or the Borrower, as applicable. After the retiring or removed Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section 12 (including, for the avoidance of doubt, Section 12.7) and Section 13.5 shall continue in effect

for the benefit of such retiring or removed 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 Agent was acting as an Agent.

(d) Any resignation by or removal of MidCap as the Administrative Agent pursuant to this Section 12.9 shall also constitute its resignation or removal as Swingline Lender and a Letter of Credit Issuer; provided that, for the avoidance of doubt, (1) it shall retain all the rights, powers, privileges and duties of the Letter of Credit Issuers hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Letter of Credit Issuer and all L/C Obligations with respect thereto (including the right to require L/C Participants to make Revolving Credit Loans pro rata based on their Revolving Credit Commitment Percentages of the applicable Unpaid Drawing pursuant to Section 3.4(a)) and (2) it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require Mandatory Borrowings pursuant to Section 2.1(d). Upon the acceptance of a successor's appointment as the Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swingline Lender and Letter of Credit Issuer, (b) the retiring Swingline Lender and Letter of Credit Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (c) the successor Swingline Lender and Letter of Credit Issuer shall issue letters of credit in substitution for the Letters of Credit issued by such Affiliate of the Administrative Agent or the Administrative Agent, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Letter of Credit Issuer to effectively assume the obligations of the retiring Letter of Credit Issuer with respect to such Letters of Credit.

12.10 Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender under any Credit Document an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective) or if the Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding Tax from such payment, such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Credit Party and without limiting the obligation of any applicable Credit Party to do so), fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Credit Document against any amount due to the Administrative Agent under this Section 12.10. The agreements in this Section 12.10 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 12.10, the term Lender includes the Swingline Lender and the Letter of Credit Issuers.

12.11 Agents Under Security Documents and Guarantee. Each Secured Party hereby further authorizes the Administrative Agent or the Collateral Agent, as applicable, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to

the Collateral and the Security Documents. Subject to Section 13.1, without further written consent or authorization from any Secured Party, the Administrative Agent or the Collateral Agent, as applicable, may execute any documents or instruments necessary to (a) release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent (or any sub-agent thereof) under any Credit Document (i) upon the final Maturity Date and the payment in full (or Cash Collateralization) of all Obligations (except for contingent indemnification obligations in respect of which a claim has not yet been made, Secured Hedge Obligations as to which alternative arrangements reasonably acceptable to the applicable Hedge Bank have been made and Secured Cash Management Obligations), (ii) that is sold or to be sold or transferred as part of or in connection with any sale or other transfer permitted hereunder or under any other Credit Document to a Person that is not a Credit Party or in connection with the designation of any Restricted Subsidiary as an Unrestricted Subsidiary, (iii) if the property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its Guarantee otherwise in accordance with the Credit Documents, (iv) as to the extent provided in the Security Documents, (v) that constitutes Excluded Property or Excluded Stock and Stock Equivalents or (vi) if approved, authorized or ratified in writing in accordance with Section 13.1; (b) release any Guarantor (other than Holdings and Intermediate Holdings (except as otherwise permitted by Section 10.3)) from its obligations under the Guarantee if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary) as a result of a transaction or designation permitted hereunder; provided that no release shall occur if such Guarantor becomes an Excluded Subsidiary solely as a result of the relevant Guarantor ceasing to be a Wholly-Owned Restricted Subsidiary unless such transaction is entered into for a bona fide business purpose (as determined by the Borrower in good faith) and, for the avoidance of doubt, not for the primary purpose (as determined by the Borrower in good faith) of causing such release; (c) subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Credit Document to the holder of any Lien permitted under Section 10.2(d), Section 10.2(f) and Section 10.2(g) (solely with respect to Section 10.1(o)(iii)) or if required under the terms of any lease, easement, right of way or similar agreement affecting the Mortgaged Property; provided that such lease, easement, right of way or similar agreement constitutes a Permitted Lien; and (d) enter into subordination or an Acceptable Intercreditor Agreement or intercreditor agreements with respect to Indebtedness and any subordination agreement in connection with any Permitted Receivables Financing to the extent the Administrative Agent or the Collateral Agent is otherwise contemplated herein as being a party to such intercreditor or subordination agreement.

The Collateral Agent shall have its own independent right to demand payment of the amounts payable by Intermediate Holdings under this Section 12.11, irrespective of any discharge of Intermediate Holdings' obligations to pay those amounts to the other Lenders resulting from failure by them to take appropriate steps in insolvency proceedings affecting Intermediate Holdings to preserve their entitlement to be paid those amounts.

Any amount due and payable by Intermediate Holdings to the Collateral Agent under this Section 12.11 shall be decreased to the extent that the other Lenders have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Credit Documents and any amount due and payable by Intermediate Holdings to the Collateral Agent under those provisions shall be decreased to the extent that the Collateral Agent has received (and is able to retain) payment in full of the corresponding amount under this Section 12.11.

12.12 Right to Realize on Collateral and Enforce Guarantee. Anything contained in any of the Credit Documents to the contrary notwithstanding, Intermediate Holdings, the Agents, and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights, and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights, and remedies under the Security Documents may be exercised solely by the Collateral Agent and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the 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 Collateral Agent, as agent for and representative of the Secured Parties (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 Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition. No holder of Secured Hedge Obligations or Secured Cash Management Obligations shall have any rights in connection with the management or release of any Collateral or of the obligations of any Credit Party under this Agreement. No holder of Secured Hedge Obligations or Secured Cash Management Obligations that obtains the benefits of any Guarantee or any Collateral by virtue of the provisions hereof or of any other Credit Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender or Agent and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Agreement to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Hedge Agreements and Secured Cash Management Agreements, unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

12.13 Intercreditor Agreement Governs. The Administrative Agent, the Collateral Agent, and each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any Acceptable Intercreditor Agreement or other intercreditor agreement entered into pursuant to the terms hereof, (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into each Acceptable Intercreditor Agreement or other intercreditor agreement entered into pursuant to the terms hereof and to subject the Liens securing the Obligations to the provisions thereof and

(c) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any Acceptable Intercreditor Agreement or other intercreditor agreement that includes, or to amend any then-existing-intercreditor agreement to provide for, the terms described in the definition of "Permitted Other Indebtedness".

12.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and

not, for the avoidance of doubt, to or for the benefit of Intermediate Holdings or any other Credit 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 (k) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, Intermediate Holdings and such Lender (such agreement not to be unreasonably withheld).

(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 Administrative Agent and not, for the avoidance of doubt, to or for the benefit of Intermediate Holdings or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

12.15 Erroneous Payment.

(a) If the Administrative Agent (x) notifies a Lender, Letter of Credit Issuer or any other Secured Party, or any Person (other than a Credit Party) who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party (any such Lender, Letter of Credit Issuer, Secured Party or other recipient (other than a Credit Party) (and each of their respective successors and assigns), a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Letter of Credit Issuer, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) within sixty (60) days of such Erroneous Payment, such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 12.15 and held in trust for the benefit of the Administrative Agent, and such Lender, Letter of Credit Issuer or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Letter of Credit Issuer,

Secured Party or any Person (other than a Credit Party) who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Letter of Credit Issuer or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding sub-clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Letter of Credit Issuer or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 12.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 12.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 12.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Letter of Credit Issuer or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Letter of Credit Issuer or Secured Party under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Letter of Credit Issuer or Secured Party under any Credit Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any promissory notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such promissory notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with

respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment

Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 13.6 (but excluding, in all events, any assignment, consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) [Reserved].

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 12.15 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Letter of Credit Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

(h) Notwithstanding anything to the contrary herein or in any other Credit Document, this Section 12.15 will not create any additional Obligations of the Credit Parties under the Credit Documents or otherwise increase or alter the Obligations or create any additional covenants or obligations or duties on the Credit Parties (other than as expressly set forth in this Section 12.15).

Section 13. Miscellaneous.

13.1 Amendments, Waivers, and Releases. Except as otherwise expressly set forth in the Credit Documents, neither this Agreement nor any other Credit Document, nor any terms hereof or thereof, may be amended, supplemented or modified except in accordance with the provisions of this Section 13.1. Except as provided to the contrary under Section 1.14, 2.14 or 2.15 or the third, fourth, fifth, sixth, seventh, eighth, ninth, tenth and eleventh paragraphs hereof, and other than with respect to any amendment, modification or waiver contemplated in the proviso to clause (i) below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders, the Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent and/or the Collateral Agent may, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any

manner the rights of the Lenders or of the Credit Parties hereunder or thereunder or (b) waive in writing, on such terms and conditions as the Required Lenders or the Administrative Agent and/or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences; provided, however, that each such waiver and each such amendment, supplement or modification shall be effective only in the specific instance and for the specific purpose for which given; provided, further, that no such waiver and no such amendment, supplement or modification shall (x) (i) forgive or reduce any portion of any Loan or extend the final scheduled maturity date of any Loan or reduce the stated interest rate of, prepayment premium applicable to, or fee under any Loan (it being understood that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the Default Rate or amend Section 2.8(c)), or forgive any portion thereof, or extend the date for the payment, of any principal, interest (including by a way of extending grace periods for the payment of interest) or fee hereunder (other than as a result of waiving the applicability of any post-default increase in interest rates), or changes in the amount of interest payable in cash, or extend the final expiration date of any Letter of Credit beyond the L/C Facility Maturity Date, or make any Loan, interest, Fee or other amount payable in any currency other than expressly provided herein or amend Section 13.8(a) or Section 11.13 or any other provision of any Credit Document governing the application of payments in respect of the Obligations or proceeds of Collateral, in each case without the written consent of each Lender directly and adversely affected thereby; provided that a waiver of any condition precedent in Section 6 (solely with respect to any Letter of Credit issued on the Closing Date) or Section 7 of this Agreement, the waiver of any Default (other than any Default under Section 11.1), Event of Default (other than any Event of Default under Section 11.1), default interest, mandatory prepayment or reductions, any modification, waiver or amendment to the financial covenant definitions or financial ratios or any component thereof, the waiver of any other covenant, or the waiver or amendment of the MFN Protection shall not constitute an increase of any Commitment of a Lender, a reduction or forgiveness in the interest rates or the fees or premiums, or changes in the amount of interest payable in cash or a postponement of any date scheduled for the payment of principal, premium or interest or an extension of the final maturity of any Loan or the scheduled termination date of any Commitment, in each case for purposes of this clause (i), or (ii) consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), in each case without the written consent of each Lender directly and adversely affected thereby, or (iii) amend, modify or waive any provision of Section 12 without the written consent of the then-current Administrative Agent and Collateral Agent in a manner that directly and adversely affects such Person, or (iv) amend, modify or waive any provision of Section 3 with respect to any Letter of Credit without the written consent of the Letter of Credit Issuer to the extent such amendment, modification or waiver directly and adversely affects the Letter of Credit Issuer, (iv) amend, modify or waive any provisions hereof relating to Swingline Loans without the written consent of the Swingline Lender in a manner that directly and adversely affects such Person, (v) release all or substantially all of the Guarantors under the Guarantees (except as expressly permitted by the Guarantees, any Acceptable Intercreditor Agreement or this Agreement) or release all or substantially all of the Collateral under the Security Documents (except as expressly permitted by the Security Documents, any Acceptable Intercreditor Agreement or this Agreement) without the prior written consent of each Lender, (vi) decrease the Term Loan Repayment Amount applicable to Term Loans or extend any scheduled Term Loan Repayment Date applicable to Term Loans, in each case without the written consent of each Lender directly and adversely affected thereby, (vii) [reserved], (viii) reduce the percentages specified in the definition of the term "Required Lenders"**, "Required DDTL Lenders"** or "Required **Amendment No. 4** DDTL Lenders" or amend, modify or waive any provision of this Section 13.1 that has the effect of decreasing the number of Lenders that must approve any amendment, modification or waiver, without the written consent of each

t;font-style:normal;font-weight:normal;left:72pt;position:absolute;text-decoration:none;white-space:pre;width:410.51pt">Lender, (ix) directly amend, modify or waive the (A) pro rata sharing portions set forth in Sections 2.7,

2.16(a)(ii), 4.1, 4.2, 5.2(c), 5.2(d), 5.2(e), 5.3(a) or 13.8(a) or (B) pro rata sharing provisions or the payment priorities as set forth in Section 11.13, in each case without the written consent of each Lender directly and adversely affected thereby, (x) (A) subordinate or have the effect of subordinating all or any portion of the Credit Facilities in right of payment to any other Indebtedness or (B) subordinate or have the effect of subordinating the Lien securing all or any portion of the Collateral to any other Lien securing any other Indebtedness, except in the case of clause (A) and (B) with respect to (1) any Indebtedness that is expressly permitted under the Credit Documents as in effect on the Closing Date to be senior to the Credit Facilities and/or be secured by a Lien that is senior to the Lien securing the Credit Facilities, (2) any "debtor-in-possession" facility so long as such "debtor-in-possession" facility and related commitments and any related buyback, exchange or "roll up" is offered ratablyto all Lenders holding such Credit Facilities or (3) any other Indebtedness so long as such Indebtedness and any related buyback or exchange is offered ratably to all Lenders holding such Credit Facilities and on the same terms as the other lenders participating in such other Indebtedness and any related buyback or exchange, in each case without the consent of each Lender directly and adversely affected thereby, or (y) notwithstanding anything to the contrary in clause (x), (i) extend the final expiration date of any Lender's Commitment or (ii) increase the aggregate amount of the Commitments of any Lender, in each case, without the written consent of such Lender; provided, further, in connection with an amendment that addresses solely a repricing transaction in which any Class of Term Loans is refinanced with a replacement Class of Term Loans bearing (or is modified in such a manner such that the resulting Term Loans bear) a lower Effective Yield (a "**Permitted Repricing Amendment**"), only the consent of the Lenders holding Term Loans subject to such permitted repricing transaction that will continue as a Lender in respect of the repriced tranche of Term Loans or modified Term Loans shall be required, or (xi) waive any condition precedent set forth in Article VII with respect to any Borrowing of Delayed Draw Term Loans without the written consent of the Required DDTL Lenders **and the Required Amendment No. 4 DDTL Lenders**. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except (x) that the Commitment of such Lender may not be increased or extended without the consent of such Lender, (y) for any such amendment, waiver or consent that treats such Defaulting Lender disproportionately and adversely from the other Lenders of the same Class (other than because of its status as a Defaulting Lender) and (z) that the principal amount of any Loan owed to such Lender may not be decreased without the consent of such Lender. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the affected Lenders and shall be binding upon Holdings, Intermediate Holdings, the Borrower, such Lenders, the Administrative Agent and all future holders of the affected Loans. In the case of any waiver, Holdings, Intermediate Holdings, the Borrower, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the other Credit Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing, it being understood that no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. In connection with the foregoing provisions, the Administrative Agent may, but shall have no obligations to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender.

Notwithstanding the foregoing, in addition to any credit extensions and related Joinder Agreement(s) effectuated without the consent of Lenders in accordance with Section 2.14, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings, Intermediate Holdings and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding

such credit facilities in any determination of the Required Lenders and other definitions related to such New Term Loans and the Revolving Credit Loans.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Facility to permit the refinancing of any Credit Facility (the "**Refinanced Facility**") with a replacement facility (a "**Replacement Facility**") hereunder; provided that (a) the aggregate principal amount of Indebtedness and the available commitment available under such Replacement Facility shall not exceed the aggregate principal amount of Indebtedness and the available commitment amount under such Refinanced Facility (*plus* an amount equal to all accrued but unpaid interest, fees, premiums and expenses incurred in connection therewith), (b) ~~[reserved]~~**such Replacement Facility must be secured either by Liens that are pari passu with the Liens on the Collateral securing the Obligations or be secured by Liens that are junior to the Liens on the Collateral securing the Obligations**, (c) except in the case of any Inside Maturity Debt Exclusion, the weighted average life to maturity of such Replacement Facility shall not be shorter than the weighted average life to maturity of such Refinanced Facility at the time of such refinancing (except to the extent of nominal amortization for periods where amortization has been eliminated as a result of prepayment of the applicable Term Loans) and (d) the covenants, events of default and guarantees (excluding pricing and optional prepayments or redemption terms) either, at the option of the Borrower, shall be not materially more favorable (taken as a whole) (as determined in good faith by the Borrower) to the Lenders providing such Replacement Facility than the covenants, events of default and guarantees applicable to such Refinanced Facility, except to the extent necessary to provide for covenants, events of default and guarantees applicable to any period after the maturity date in respect of the Refinanced Facility in effect immediately prior to such refinancing or otherwise reflect market terms and conditions (taken as a whole) at the time of such refinancing (as determined in good faith by the Borrower). Any such refinancing of the Revolving Credit Facility shall require an equivalent commitment reduction thereunder.

The Lenders hereby irrevocably agree that the Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, upon the termination of this Agreement and the payment of all Obligations hereunder (except for (w) contingent indemnification obligations in respect of which a claim has not yet been made, (x) Secured Hedge Obligations, (y) Cash Collateralized Letters of Credit pursuant to arrangements reasonably acceptable to the Letter of Credit Issuer and (z) Secured Cash Management Obligations), (ii) upon the sale or other disposition of such Collateral (including as part of or in connection with any other sale or other disposition permitted hereunder) to any Person other than another Credit Party, to the extent such sale or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with this Section 13.1), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the applicable Guarantee (in accordance with the second following sentence), (vi) as required to effect any sale or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents and (vii) if such assets constitute Excluded Property or Excluded Stock and Stock Equivalents. Any such release shall not in any manner discharge, affect or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Credit Parties in respect of) all interests retained by the Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released

in accordance with the provisions of the Credit Documents. Additionally, the Lenders hereby irrevocably agree that any Restricted Subsidiary that is a Guarantor shall be released from the Guarantees upon consummation of any transaction not prohibited hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary or otherwise no longer being required to be a Guarantor hereunder; provided that no release shall occur if such Guarantor became an Excluded Subsidiary by virtue of no longer being a Wholly Owned Restricted Subsidiary of a Credit Party unless it is no longer a Subsidiary of any Credit Party or it is becoming a bona fide joint venture (as determined by Intermediate Holdings in good faith) in a transaction otherwise permitted hereunder. The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments,

documents and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender.

Notwithstanding anything herein to the contrary, the Credit Documents may be amended to add syndication or documentation agents and make customary changes and references related thereto with the consent of only Intermediate Holdings and the Administrative Agent.

Notwithstanding anything in this Agreement (including, without limitation, this Section 13.1) or any other Credit Document to the contrary, (i) this Agreement and the other Credit Documents may be amended to effect an incremental facility or extension facility pursuant to Section 2.14 (and the Administrative Agent and the Borrower may effect such amendments to this Agreement and the other Credit Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the terms of any such incremental facility or extension facility); (ii) no Lender consent is required to effect any amendment or supplement to an Acceptable Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness as expressly contemplated by the terms of an Acceptable Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent in consultation with the Borrower, are required to effectuate the foregoing; provided that such other changes are not adverse, in any material respect, to the interests of the Lenders taken as a whole); provided, further, that no such agreement shall amend, modify or otherwise directly and adversely affect the rights or duties of the Administrative Agent hereunder or under any other Credit Document without the prior written consent of the Administrative Agent; (iii) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to (x) cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Administrative Agent and the Borrower) or (y) effect administrative changes of a technical or immaterial nature (including to effect changes to the terms and conditions applicable solely to the Letter of Credit Issuer in respect of issuances of Letters of Credit) and such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; and (iv) guarantees, collateral documents and related documents executed by Credit Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with any other Credit Document, entered into, amended, supplemented or waived, without the consent of any other Person, by the applicable Credit Party or Credit Parties and the Administrative Agent or the Collateral Agent in its or their respective sole discretion, to (A) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or

additional property to become Collateral for the benefit of the Secured Parties, (B) as required by local law or advice of counsel to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law or (C) to cure ambiguities, omissions, mistakes or defects (as reasonably determined by the Administrative Agent and the Borrower) or to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Credit Documents.

Notwithstanding anything in this Agreement or any Security Document to the contrary, the Administrative Agent may, in its sole discretion, grant extensions of time for the satisfaction of any of the requirements under Sections 9.10, 9.11 and 9.13 or any Security Documents in respect of any particular Collateral or any particular Subsidiary if it determines that the satisfaction thereof with respect to such Collateral or such Subsidiary cannot be accomplished without undue expense or unreasonable effort or due to factors beyond the control of Holdings, Intermediate Holdings and the Restricted Subsidiaries by the time or times at which it would otherwise be required to be satisfied under this Agreement or any Security Document.

13.2 Notices. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Credit Document shall be in writing (including by facsimile transmission). All such written notices shall be mailed, faxed or delivered to the

applicable address, facsimile number or electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(a) if to Holdings, Intermediate Holdings, the Borrower, the Administrative Agent, the Collateral Agent, the Swingline Lender or the Letter of Credit Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.2 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(b) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to Holdings, Intermediate Holdings, the Borrower, the Administrative Agent, the Collateral Agent, the Swingline and the Letter of Credit Issuer.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, three Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered (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); provided that notices and other communications to the Administrative Agent or the Lenders pursuant to Sections 2.3, 2.6, 2.9, 4.2 and 5.1 shall not be effective until received.

13.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further

exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

13.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

13.5 Payment of Expenses; Indemnification.

(a) Each of Intermediate Holdings and the Borrower, jointly and severally, agree (i) to pay or reimburse each of the Agents (promptly upon written demand (with reasonably supporting detail if the Borrower shall so request)) for all their reasonable and documented or invoiced out-of-pocket costs and expenses (without duplication) incurred in connection with the administration, preparation, execution and delivery of, and any amendment, supplement, modification to, waiver and/or enforcement this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of Latham & Watkins LLP (or such other counsel as may be agreed by the Administrative Agent and the Borrower), and, if reasonably necessary, one counsel in each relevant local jurisdiction with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), (ii) to pay or reimburse each Agent and the Lenders for all of their reasonable and documented or invoiced out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, including the reasonable fees, disbursements and other charges of one firm or counsel to the Administrative Agent, the Collateral Agent and the Lenders, and, to the extent required, one firm or local counsel in each relevant local jurisdiction (which may include a single special counsel acting in multiple jurisdictions) with the Borrower's consent (such consent not to be unreasonably

withheld or delayed (which may include a single special counsel acting in multiple jurisdictions) and, in the case of an actual or perceived conflict of interest, one additional counsel to each group of similarly situated Persons, taken as a whole), (iii) to pay or reimburse each of the Agents for all reasonable out-of-pocket costs and expenses incurred by it or its Affiliates to obtain and maintain no more than two (2) private, "shadow" credit ratings or estimates per calendar year in respect of the Loans from rating agencies, whether obtained prior to or subsequent to the Closing Date, to the affected Indemnified Persons similarly situated and (iv) to pay, indemnify and hold harmless each Lender, each Agent, the Letter of Credit Issuer and their respective Related Parties (without duplication) (the "**Indemnified Persons**") from and against any and all losses, claims, damages, liabilities, obligations, demands, actions, judgments, suits, costs, expenses, disbursements or penalties of any kind or nature whatsoever (and the reasonable and documented or invoiced out-of-pocket fees, expenses, disbursements and other charges of one firm of counsel for all Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict notifies the Borrower of any existence of such conflict and in connection with the investigating or defending any of the foregoing (including the reasonable fees) has retained its own counsel, of another firm of counsel for such affected Indemnified Person), and to the extent required, one firm or local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions)) of any such Indemnified Person arising out of or relating to any action, claim, litigation, investigation or other proceeding (regardless of whether such Indemnified Person is a party thereto or whether or not such action, claim, litigation or proceeding was brought by Holdings, any of its Subsidiaries or any other Person), arising out of, or with respect to the Transactions or to the execution, enforcement, delivery,

performance and administration of this Agreement, the other Credit Documents and any such other documents, including any of the foregoing relating to any Environmental Claim, any violation of, noncompliance with or liability under, any Environmental Law, or any actual or alleged presence, Release or threatened Release of Hazardous Materials, in each case relating to the properties, facilities or operations of Intermediate Holdings or any of its Subsidiaries (all the foregoing in this clause (iv), collectively, the "**Indemnified Liabilities**"); provided that Intermediate Holdings and the Borrower has no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities to the extent arising from (i) the gross negligence, bad faith or willful misconduct of such Indemnified Person or any of its Related Parties as determined in a final and non-appealable judgment of a court of competent jurisdiction, (ii) a material breach (or, in the case of any claim, litigation, investigation or other proceeding brought by a Credit Party, a breach) of the obligations of such Indemnified Person or any of its Related Parties under the terms of this Agreement by such Indemnified Person or any of its Related Parties as determined in a final and non-appealable judgment of a court of competent jurisdiction or (iii) any proceeding between and among Indemnified Persons that does not involve an act or omission by Holdings, Intermediate Holdings or its respective Restricted Subsidiaries; provided the Agents, to the extent acting in their capacity as such, shall remain indemnified in respect of such proceeding, to the extent that neither of the exceptions set forth in clause (i) or (ii) of the immediately preceding proviso applies to such person at such time. The agreements in this Section 13.5 shall survive repayment of the Loans and all other amounts payable hereunder. This Section 13.5 shall not apply with respect to Taxes, other than any Taxes that represent losses, claims, damages, liabilities, obligations, penalties, actions, judgments, suits, costs, expenses or disbursements arising from any non-Tax claim.

(b) No Credit Party nor any Indemnified Person shall have any liability for any special, punitive, indirect or consequential damages resulting from this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not limit Intermediate Holdings' and the Borrower's indemnification obligations to the Indemnified Persons pursuant to Section 13.5(a) in respect of damages incurred or paid by an Indemnified Person to a third party. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of any Indemnified Person or any of its Related Parties as determined by a final and non-appealable judgment of a court of competent jurisdiction.

13.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) except as expressly permitted by Section 10.3, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.6. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in clause (c) of this Section 13.6) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer and the Lenders and each other Person entitled to indemnification under Section 13.5) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below and Section 13.7, any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans (including participations in L/C Obligations and Swingline Loans) at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed; it being understood that, without limitation, the relevant Person shall have the right to withhold their 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) of:

(A) the Borrower (such consent not to be unreasonably withheld or delayed), and, solely with respect to Revolving Credit Loans and Revolving Credit Commitments, the Sponsor; provided that no consent of the Borrower or the Sponsor (solely with respect to Revolving Credit Loans and Revolving Credit Commitments) shall be required (1) for an assignment to (X) a Lender, (Y) an Affiliate of a Lender, or (Z) an Approved Fund of a Lender, (2) for an assignment of Loans or Commitments to any assignee if an Event of Default under Section 11.1 or Section 11.5 (with respect to the Borrower) has occurred and is continuing or (3) unless (X) the prospective assignment is to a Disqualified Lender or (Y) the Borrower or, in the case of Revolving Loans and/or Revolving Commitments, the Sponsor, has already objected thereto by delivering written notice to the Administrative Agent within ten (10) Business Days after the receipt of a written request for consent thereto; and

(B) the Administrative Agent (not to be unreasonably withheld or delayed) and, with respect to Revolving Credit Commitments only, the Letter of Credit Issuers and the Swingline Lender (not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent, Letter of Credit Issuers or Swingline Lender, as applicable, shall be required for an assignment of to a Lender, an Affiliate of a Lender or an Approved Fund of a Lender.

Notwithstanding the foregoing, no such assignment shall be made (i) to a natural Person, Disqualified Lender or Defaulting Lender and (ii) with respect to the Revolving Credit Commitments, Holdings, Intermediate Holdings, the Borrower or any of its Subsidiaries or any Affiliated Lender; provided that the list of Disqualified Lenders shall be made available to Lenders by the Administrative Agent upon written request. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Persons who are Disqualified Lenders at any time.

(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 date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $2,500,000 in the case of Revolving Credit Commitments and $1,000,000 in the case of Term Loans or, if less, all of such Lender's remaining Loans and Commitments of the applicable Class, unless each of the Borrower and the Administrative Agent otherwise consents (which consents shall not be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if an Event of Default under Section 11.1

or Section 11.5 (with respect to the Borrower) has occurred and is continuing; provided, further, that contemporaneous assignments by a Lender and its Affiliates or Approved Funds shall be aggregated for

purposes of meeting the minimum assignment amount requirements stated above (and simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(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 shall not be construed to prohibit the 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 Administrative Agent an Assignment and Acceptance via an electronic settlement system or other method reasonably acceptable to the Administrative Agent, together with a processing and recordation fee in the amount of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; provided, further, that such processing and recordation fee shall not be payable in the case of assignments by any Agent or any of its Affiliates;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire in a form approved by the Administrative Agent (the "**Administrative Questionnaire**") and applicable tax forms (as required under Section 5.4(e)); and

(E) any assignment to Holdings, Intermediate Holdings, the Borrower, any Subsidiary or an Affiliated Lender (other than an Affiliated Institutional Lender) shall also be subject to the requirements of Section 13.6(h).

For the avoidance of doubt, funded Delayed Draw Term Loans, and rights and obligations with respect thereto, may be traded separate from Delayed Draw Term Loan Commitments, and rights and obligations with respect thereto **and funded Amendment No. 4 Delayed Draw Term Loans, and rights and obligations with respect thereto, may be traded separate from Amendment No. 4 Delayed Draw Term Loan Commitments, and rights and obligations with respect thereto**.

For the avoidance of doubt, the Administrative Agent bears no responsibility for tracking or monitoring assignments to or participations by any Affiliated Lender or any Disqualified Lender.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(v) of this Section 13.6, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits and obligations of Sections 2.10, 2.11, 3.5, 5.4 and 13.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 13.6. For the avoidance of doubt, in case of an assignment to a new Lender pursuant to this Section 13.6, (i) the Administrative Agent, the new Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the new Lender been an original Lender signatory to this Agreement with the rights and/or obligations acquired or assumed by it as a result of the assignment and to the extent of the assignment the

assigning Lender shall each be released from further obligations under the Credit Documents and (ii) the benefit of each Security Document shall be maintained in favor of the new Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office in the United States a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and stated interest amounts) and any payment made by the Letter of Credit Issuer under any Letter of Credit owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuer 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, and no assignment shall be effective until recorded in the Register pursuant to this Section 13.6(b)(iv). The Register shall be available for inspection by the Borrower, the Collateral Agent, the Letter of Credit Issuer, the Administrative Agent and its Affiliates and, with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 13.6(b)(iv) shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations).

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and applicable tax forms (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 13.6 and any written consent to such assignment required by clause (b) of this Section 13.6, the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (b)(v).

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, the Swingline Lender or the Letter of Credit Issuer, sell participations to one or more banks or other entities (other than (x) a natural person, (y) Holdings, Intermediate Holdings and its Subsidiaries and (z) any Disqualified Lender provided, however, that, notwithstanding clause (y) hereof, participations may be sold to Disqualified Lenders unless a list of Disqualified Lenders has been made available to all Lenders) (each, a "**Participant**") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) the Borrower, the Administrative Agent, the Letter of Credit Issuer 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. For the avoidance of doubt, the Administrative Agent shall bear no responsibility or liability for monitoring and enforcing the list of Disqualified Lenders or the sales of participations thereto at any time. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (x)(i), (v) and (vi) of the second proviso to Section 13.1 that affects such Participant. Subject to clause (c)(ii) of this Section 13.6, the Borrower agrees that each Participant shall be entitled to the benefits and obligations of

Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4) (it

being agreed that any documentation required under Section 5.4(e) shall be provided to the participating Lender). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 13.8(b) as though it were a Lender; provided such Participant shall be subject to Section 13.8(a) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than the applicable Lender would have been entitled to receive absent the sale of such the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld). 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 stated interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "**Participant Register**"). The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed United States Treasury Regulations (or, in each case, any amended or successor sections).

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, or other central bank having jurisdiction over such Lender and this Section 13.6 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) Subject to Section 13.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "**Transferee**") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(f) The words "execution," "signed," "signature," and words of like import in any Assignment and Acceptance 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.

(g) SPV Lender. Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle (an "**SPV**"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender and such SPV shall have the rights of a Lender hereunder. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each

party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, it shall not institute against, or join any other Person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 13.6, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) other than a Disqualified Lender providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) subject to Section 13.16, disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV. This Section 13.6(g) may not be amended without the written consent of the SPV. Notwithstanding anything to the contrary in this Agreement but subject to the following sentence, each SPV shall be entitled to the benefits of Sections 2.10, 2.11, 3.5 and 5.4 to the same extent as if it were a Lender (subject to the limitations and requirements of those Sections as though it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 13.6, including the requirements of clause (e) of Section 5.4 (it being agreed that any documentation required under Section 5.4(e) shall be provided to the Granting Lender)). Notwithstanding the prior sentence, an SPV shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than its Granting Lender would have been entitled to receive absent the grant to such SPV, unless such grant to such SPV is made with the Borrower's prior written consent (which consent shall not be unreasonably withheld).

(h) Notwithstanding anything to the contrary contained herein, (x) any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to Holdings, Intermediate Holdings, the Borrower, any Subsidiary or an Affiliated Lender and (y) Holdings, Intermediate Holdings, the Borrower and any Subsidiary may, from time to time, purchase or prepay Term Loans, in each case, on a non-pro rata basis through (1) Dutch auction procedures open to all applicable Lenders on a pro rata basis in accordance with customary procedures to be agreed between Holdings, Intermediate Holdings or the Borrower and the Auction Agent or (2) open market purchases; provided that:

(i) any Loans or Commitments acquired by Holdings, Intermediate Holdings, the Borrower or any other Subsidiary shall be retired and cancelled promptly upon the acquisition thereof;

(ii) by its acquisition of Loans or Commitments, an Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) it shall not have any right to (i) attend or participate in (including, in each case, by telephone) any meeting (including "Lender only" meetings) or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Borrower is not then present, (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders or any other material which is "Lender only", except to the extent such information or materials have been made available to the Borrower or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Section 2) or receive any advice of counsel to the Administrative Agent or (iii) make any challenge to the Administrative Agent's or any other Lender's attorney-client privilege on the basis of its status as a Lender and waives its rights to bring actions (in its capacity as a Lender) against the Administrative Agent; and

(B) except with respect to any amendment, modification, waiver, consent or other action (I) in Section 13.1 requiring the consent of all Lenders, all Lenders directly and adversely affected or specifically such Lender, (II) that alters an Affiliated Lender's pro rata share of any payments given to all Lenders, or (III) affects the Affiliated Lender (in its capacity as a Lender) in a manner that is disproportionate to the effect on any Lender in the same Class, the Loans held by an Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Lender vote (and, in

the case of a plan of reorganization that does not affect the Affiliated Lender in a manner that is materially adverse to such Affiliated Lender relative to other Lenders, shall be deemed to have voted its interest in the Term Loans in the same proportion as the other Lenders) (and shall be deemed to have been voted in the same percentage as all other applicable Lenders voted if necessary to give legal effect to this paragraph); and

(iii) (x) the aggregate principal amount of Term Loans held at any one time by Affiliated Lenders may not exceed 25% of the aggregate principal amount of all Term Loans outstanding at the time of such purchase and (y) Affiliated Lenders (other than Affiliated Institutional Lenders) shall not constitute more than 49% in number of the total number of Term Loan Lenders;

(iv) any such Loans acquired by an Affiliated Lender may, with the consent of the Borrower, be contributed to the Borrower and exchanged for debt or equity securities that are otherwise permitted to be issued at such time (and such Loans or Commitments shall be retired and cancelled promptly);

(v) the Affiliated Lender shall clearly identify itself as an Affiliated Lender in any Assignment and Assumption executed in connection with such purchases or sales and each such Assignment and Assumption shall contain customary "big boy" representations; and

(vi) in the event that any proceeding under the Bankruptcy Code shall be instituted by or against any Borrower or any other Guarantor, each Affiliated Lender shall acknowledge and agree that they are each "insiders" under Section 101(31) of the Bankruptcy Code and, as such, the claims associated with the Loans and Commitments owned by it shall not be included in determining whether the applicable class of creditors holding such claims has voted to accept a proposed plan for purposes of Section 1129(a)(10) of the Bankruptcy Code, or, alternatively, to the extent that the foregoing designation is deemed unenforceable for any reason, each Affiliated Lender shall vote in such proceedings in the

same proportion as the allocation of voting with respect to such matter by those Lenders who are not Affiliated Lenders.

For avoidance of doubt, the foregoing limitations shall not be applicable to Affiliated Institutional Lenders. None of the Borrower, Holdings, Intermediate Holdings, any Subsidiary of Intermediate Holdings or any Affiliated Lender shall be required to make any representation that it is not in possession of information which is not publicly available and/or material with respect to Holdings, Intermediate Holdings and its respective Subsidiaries or their respective securities for purposes of foreign, U.S. federal and state securities laws.

(i) Notwithstanding anything in Section 13.1 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Credit Party therefrom, (ii) otherwise acted on any matter related to any Credit Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, all Term Loans, Revolving Credit Commitments and Revolving Credit Loans held by Affiliated Institutional Lender may not account for more than 49.9% (pro rata among such Affiliated Institutional Lenders) of the Term Loans, Revolving Credit Commitments and Revolving Credit Loans of consenting Lenders included in determining whether the Required Lenders have consented to any action pursuant to Section 13.1.

13.7 Replacements of Lenders Under Certain Circumstances.

(a) The Borrower shall be permitted (x) to replace any Lender or (y) terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuer), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of the Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by the Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters

of Credit issued by it that (a) requests reimbursement for amounts owing pursuant to Sections 2.10, 3.5 or 5.4, and such Lender or Letter of Credit Issuer, as the case may be, has declined or is unable to designate a different lending office in accordance with Section 2.12, (b) is affected in the manner described in Section 2.10(a)(iii) and as a result thereof any of the actions described in such Section is required to be taken, or (c) becomes a Defaulting Lender, with a replacement bank or other financial institution; provided that (i) such replacement does not conflict with any Requirements of Law, (ii) no Event of Default under Sections 11.1 or 11.5 shall have occurred and be continuing at the time of such replacement, (iii) the Borrower shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts pursuant to Sections 2.10, 2.11, 3.5 or 5.4, as the case may be, owing to such replaced Lender prior to the date of replacement, (iv) the replacement bank or institution, if not already a Lender, an Affiliate of a Lender, an Affiliated Lender or Approved Fund, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent, (v) the replacement bank or institution, if not already a Lender shall be subject to the provisions of Section 13.6(b), (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 13.6 (provided that unless otherwise agreed the Borrower shall be obligated to pay the registration and processing fee referred to therein), and (vii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) If any Lender (such Lender, a "**Non-Consenting Lender**") has failed to consent to a proposed amendment, waiver, discharge or termination that pursuant to the terms of Section 13.1 requires the consent of either (i) all of the Lenders directly and adversely affected or (ii) all of the Lenders, and, in each case, with respect to which the Required Lenders (or at least 50.1% of the directly and adversely affected Lenders) shall have granted their consent, then, the Borrower has the right (unless such Non-Consenting Lender grants such consent) to the extent not otherwise replaced, to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans, and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent (to the extent such consent would be required under Section 13.6) or to terminate the Commitment of such Lender or Letter of Credit Issuer, as the case may be, and (1) in the case of a Lender (other than the Letter of Credit Issuer), repay all Obligations of the Borrower due and owing to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of the Letter of Credit Issuer, repay all Obligations of the Borrower owing to such Letter of Credit Issuer relating to the Loans and participations held by the Letter of Credit Issuer as of such termination date and cancel or backstop on terms satisfactory to such Letter of Credit Issuer any Letters of Credit issued by it); provided that (a) all Obligations hereunder of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment including any amounts that such Lender may be owed pursuant to Section 2.11, and (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon, and (c) the Borrower shall pay to such Non-Consenting Lender the amount, if any, owing to such Lender pursuant to Section 5.1(b). In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 13.6.

13.8 Adjustments; Set-Off.

(a) Except as contemplated in Section 13.6 or elsewhere herein, if any Lender (a "**Benefited Lender**") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 11.5, or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) After the occurrence and during the continuance of an Event of Default, in addition to

any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Credit Parties but with the prior consent of the Administrative Agent, any such notice being expressly waived by the Credit Parties to the extent permitted by applicable law, upon any amount becoming due and payable by the Credit Parties hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final) (other than payroll, trust, tax, fiduciary, and petty cash accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Credit

Parties. Each Lender agrees promptly to notify the Credit Parties and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

13.9 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement and any other Credit Document 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.

13.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13.11 Integration. This Agreement and the other Credit Documents represent the agreement of Holdings, Intermediate Holdings, the Borrower, the Collateral Agent, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by Holdings, Intermediate Holdings, the Borrower, the Administrative Agent, the Collateral Agent nor any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

13.12 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK; PROVIDED HOWEVER, THAT (I) THE DETERMINATION OF THE ACCURACY OF ANY SPECIFIED ACQUISITION AGREEMENT REPRESENTATION, (II) THE INTERPRETATION OF WHETHER A COMPANY GROUP MATERIAL ADVERSE EFFECT (AS DEFINED IN THE ACQUISITION AGREEMENT) HAS OCCURRED AND (III) THE DETERMINATION OF WHETHER THE ACQUISITION HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE ACQUISITION AGREEMENT, IN EACH CASE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF LAWS (AS DEFINED IN THE ACQUISITION AGREEMENT) OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE, INCLUDING STATUTES OF LIMITATION.

13.13 Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party to the exclusive general jurisdiction of the courts of the State of New York or the courts of the United States for the Southern District of New York, in each case sitting in New York City in the Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same or to commence or support any such action or proceeding in any other courts;

(c) agrees that service of process in any such action or proceeding shall be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at its address set forth on Schedule 13.2 at such other address of which the Administrative Agent shall have been notified pursuant to Section 13.2;

(d) agrees that nothing herein shall affect the right of the Administrative Agent, any Lender or another Secured Party to effect service of process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against Holdings, Intermediate Holdings, the Borrower or any other Credit Party in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 13.13 any special, exemplary, punitive or consequential damages; provided that nothing in this clause (e) shall limit the Credit Parties' indemnification obligations set forth in Section 13.5.

13.14 Acknowledgments. Each of Holdings, Intermediate Holdings and the Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution, and delivery of this Agreement and the other Credit Documents;

(b) (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Borrower and the other Credit Parties, on the one hand, and the Administrative Agent, the Lenders and the other Agents on the other hand, and the Borrower and the other Credit Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof);

(ii) in connection with the process leading to such transaction, each of the Administrative Agent and the other Agents, is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for the Borrower, any other Credit Parties or any of their respective Affiliates, equity holders, creditors or employees, or any other Person;

(iii) neither the Administrative Agent nor any other Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower or any other Credit Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether the Administrative Agent or other Agent has advised or is currently advising the Borrower, the other Credit Parties or their respective Affiliates on other matters) and neither the Administrative Agent or other Agent has any obligation to the Borrower, the other Credit Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents;

(iv) the Administrative Agent, each other Agent and each Affiliate of the foregoing may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent nor any other Agent has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and

(v) neither the Administrative Agent nor any other Agent has provided and none will provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Borrower has consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. Each of Holdings, Intermediate Holdings, and the Borrower hereby agrees that they will not claim that any Agent owes a fiduciary or similar duty to the Credit Parties in connection with the Transactions contemplated hereby and waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent or any other Agent with respect to any breach or alleged breach of agency or fiduciary duty; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower, on the one hand, and any Lender, on the other hand.

13.15 WAIVERS OF JURY TRIAL. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVE (TO THE EXTENT PERMITTED BY APPLICABLE LAW) TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

13.16 Confidentiality. The Administrative Agent, each other Agent and each Lender (collectively, the "**Restricted Persons**" and, each a "**Restricted Person**") shall treat confidentially all non-public information provided to any Restricted Person by or on behalf of any Credit Party hereunder in connection with such Restricted Person's evaluation of whether to become a Lender hereunder or obtained by such Restricted Person pursuant to the requirements of this Agreement ("**Confidential Information**") and shall not publish, disclose or otherwise divulge such Confidential Information; provided that nothing herein shall prevent any Restricted Person from disclosing any such Confidential Information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental or regulatory or self-regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform Intermediate Holdings promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority (including to the National Association of Insurance Commissioners or any similar organization), any

examiner or any nationally recognized rating agency having jurisdiction over such Restricted Person or any of its Affiliates or Approved Funds (in which case such Restricted Person agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental or regulatory or self-regulatory authority exercising examination or regulatory authority or any required disclosure to any insurance regulator) to the extent practicable and not prohibited by applicable law, rule or regulation, to inform Intermediate Holdings promptly thereof prior to disclosure),

(c) to the extent that such Confidential Information becomes publicly available other than by reason of improper disclosure by such Restricted Person or any of its affiliates or any related parties thereto in violation of any confidentiality obligations owing under this Section 13.16, (d) to the extent that such Confidential Information is received by such Restricted Person from a third party that is not, to such Restricted Person's knowledge, subject to confidentiality obligations owing to any Credit Party or any of their respective subsidiaries or affiliates or Approved Funds, (e) to the extent that such Confidential Information was already in the possession of the Restricted Persons prior to any duty or other undertaking of confidentiality or is independently developed by the Restricted Persons without the use of such Confidential Information, (f) to such Restricted Person's affiliates and Approved Funds and to its and their respective officers, directors, partners, employees, legal counsel, independent auditors, investors, potential investors, and other experts, including credit risk insurers and brokers, financing sources (or alternative leverage providers), or agents who need to know such Confidential Information in connection with providing the Loans or action as an Agent hereunder and who are informed of the confidential nature of such Confidential Information and who are subject to customary confidentiality obligations of professional practice or who agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) (with each such Restricted Person, to the extent within its control, responsible for such person's compliance with this paragraph) and, (g) to potential or prospective Lenders, hedge providers (or other derivative transaction counterparties) (any such person, a "**Derivative Counterparty**"), participants or assignees, in each case who agree (pursuant to customary syndication practice) to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16); provided that (i) the disclosure of any such Confidential Information to any Lenders, Derivative Counterparties or prospective Lenders, Derivative Counterparties or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender, Derivative Counterparty or prospective Lender or participant or prospective participant that such Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this Section 13.16 or confidentiality provisions at least as restrictive as those set forth in this Section 13.16) in accordance with the standard syndication processes of such Restricted Person or customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such Confidential Information and (ii) no such disclosure shall be made by any Restricted Person to whom a list of Disqualified Lenders has been made available to any person that is at such time a Disqualified Lender, (h) for purposes of establishing a "due diligence" defense, (i) to rating agencies in connection with obtaining ratings (including shadow ratings) for Intermediate Holdings and the Credit Facilities to the extent such rating agencies are subject to customary confidentiality obligations of professional practice or agree to be bound by the terms of this Section 13.16 (or confidentiality provisions at least as restrictive as those set forth in this Section 13.16), (j) to the Securities and Exchange Commission in connection with filings, submissions and other similar documentation required to comply with Securities and Exchange Commission filing requirements, (k) in the case of any Lender that is a fund, any general partners or directors of such fund, the prospective investors in such fund, or the direct or indirect limited partners in such fund, in each case that are bound by confidentiality obligations to such fund, in each case, on a need to know basis if such Lender or such Lender's holding or parent company in its reasonable discretion determines that any such party should have access to such information, provided that such Persons shall be subject to the provisions of this

Section 13.16 to the same extent as such Lender, (l) to data service providers, including league table providers, that serve the lending industry if such Confidential Information is customarily provided to such data service providers. Notwithstanding the foregoing, (i) Confidential Information shall not include, with respect to any Person, information available to it or its Affiliates on a non-confidential basis from a source other than Holdings, Intermediate Holdings, its Subsidiaries or its Affiliates, (ii) the Administrative Agent shall not be responsible for compliance with this Section 13.16 by any other Restricted Person (other than its officers, directors or employees), (iii) in no event shall any Lender, the Administrative Agent or any other Agent be obligated or required to return any materials furnished by Holdings, Intermediate Holdings or any of its Subsidiaries, and (iv) each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration, settlement and management of this Agreement and the other Credit Documents or to the extent Intermediate Holdings has consented in writing to such disclosure.

13.17 Direct Website Communications. Each of Holdings, Intermediate Holdings and the Borrower may, at its option, provide to the Administrative Agent any information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Credit Documents, including, without limitation, all notices, requests, financial statements, financial, and other reports, certificates, and other information materials, but excluding any such communication that (A) relates to a request for a new, or a conversion of an existing, borrowing or other extension of credit (including any election of an interest rate or interest period relating thereto, (B) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (C) provides notice of any default or event of default under this Agreement or (D) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any borrowing or other extension of credit thereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium in a format reasonably acceptable to the Administrative Agent to the Administrative Agent at an email address provided by the Administrative Agent from time to time; provided that (i) upon written request by the Administrative Agent, Holdings, Intermediate Holdings or the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) Holdings, Intermediate Holdings or the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents. Nothing in this Section 13.17 shall prejudice the right of Intermediate Holdings, the Borrower, the Administrative Agent, any other Agent or any Lender to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its e-mail address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Credit Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Credit Documents. Each Lender agrees (A) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's e-mail address to which the foregoing

notice may be sent by electronic transmission and (B) that the foregoing notice may be sent to such e-mail address.

(a) Each of Holdings, Intermediate Holdings and the Borrower further agrees that any Agent may make the Communications available to the Lenders by posting the Communications on Intralinks or a substantially similar electronic transmission system (the "**Platform**"), so long as the access to such Platform (i) is limited to the Agents, the Lenders and Transferees or prospective Transferees and (ii) remains subject to the confidentiality requirements set forth in Section 13.16.

(b) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY MATERIALS OR INFORMATION PROVIDED BY THE CREDIT PARTIES (THE "**BORROWER MATERIALS**") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**" and each an "**Agent Party**") have any liability to the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities, or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the internet, except to the extent the liability of any Agent Party resulted from such Agent Party's (or any of its Related Parties' (other than any trustee or advisor)) gross negligence, bad

faith or willful misconduct or material breach of the Credit Documents as determined in the final non-appealable judgment of a court of competent jurisdiction.

(c) Each of Holdings, Intermediate Holdings and the Borrower and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to Holdings, Intermediate Holdings and the Borrower, the Subsidiaries or their securities) and, if documents or notices required to be delivered pursuant to the Credit Documents or otherwise are being distributed through the Platform, any document or notice that Holdings, Intermediate Holdings or the Borrower has indicated contains only publicly available information with respect to Holdings, Intermediate Holdings or the Borrower may be posted on that portion of the Platform designated for such public-side Lenders. If Holdings, Intermediate Holdings or the Borrower has not indicated whether a document or notice delivered contains only publicly available information, the Administrative Agent shall post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material nonpublic information with respect to Holdings, Intermediate Holdings, the Borrower, the Subsidiaries and their securities.

13.18 USA PATRIOT Act

', serif;font-size:11pt;font-style:normal;font-weight:normal;left:234.57999999999998pt;position:absolute;text-decoration:none;white-space:pre;width:2.75pt">. Each Lender hereby notifies each Credit Party that, pursuant to the

13.19 Judgment Currency. In respect of any judgment or order given or made for any amount due under this Agreement or any other Credit Document that is expressed and paid in a currency (the "**judgment currency**") other than Dollars, the Credit Parties will indemnify Administrative Agent, Letter of Credit Issuer and any Lender against any loss incurred by them as a result of any variation as between (i) the rate of exchange at which the Dollar amount is converted into the judgment currency for the purpose of such judgment or order and (ii) the rate of exchange, as quoted by Administrative Agent or by a known dealer in the judgment currency that is designated by Administrative Agent, at which Administrative Agent, Letter of Credit Issuer or such Lender is able to purchase Dollars with the amount of the judgment currency actually received by Administrative Agent, the Letter of Credit Issuer or such Lender. If the amount of Dollars so purchased is greater than the sum originally due to the Administrative Agent in Dollars, the Administrative Agent agrees to return the amount of any excess to the Borrower (or any other person who may be entitled thereto under applicable law). The foregoing indemnity shall constitute a separate and independent obligation of the Credit Parties and shall survive any termination of this Agreement and the other Credit Documents and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Dollars.

13.20 Payments Set Aside. To the extent that any payment by or on behalf of Holdings, Intermediate Holdings or the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver, or any other party, in connection with any proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect.

13.21 No Fiduciary Duty. Each Agent, each Lender, each Letter of Credit Issuer and their respective Affiliates (collectively, solely for purposes of this paragraph, the "**Lenders**"), may have economic interests that conflict with those of the Credit Parties, their equity holders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its equity holders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its equity holders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its equity holders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, equity holders or creditors. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own

independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

13.22 Nature of Obligations of the Borrower.

(a) Notwithstanding anything to the contrary contained elsewhere in this Agreement, it is understood and agreed by the various parties to this Agreement that all of the Borrower's Obligations to repay principal of, interest on, and all other amounts with respect to, all Loans, L/C Obligations and all other Obligations of the Borrower pursuant to this Agreement (including, without limitation, all fees, indemnities, taxes and other Obligations in connection therewith or in connection with the related Commitments) shall be guaranteed pursuant to, and in accordance with the terms of, the Guarantee.

(b) The obligations of the Borrower with respect to the Borrower's Obligations are independent of the obligations of any Guarantor under its guaranty of the Borrower's Obligations, and a separate action or actions may be brought and prosecuted against each Borrower, whether or not any such Guarantor is joined in any such action or actions. The Borrower waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof.

(c) The Borrower authorizes the Administrative Agent and the Lenders without notice or demand (except as shall be required by the Credit Documents and applicable statute that cannot be waived), and without affecting or impairing its liability hereunder, from time to time to:

(i) exercise or refrain from exercising any rights against any Guarantor or others or otherwise act or refrain from acting;

(ii) apply any sums paid by any other Person, howsoever realized or otherwise received to or for the account of the Borrower to any liability or liabilities of such other Person regardless of what liability or liabilities of such other Person remain unpaid; and/or

(iii) consent to or waive any breach of, or act, omission or default under, this Agreement, the other Credit Documents or any of the instruments or agreements referred to herein, or otherwise, by any such or other Person.

(d) It is not necessary for the Administrative Agent or any Lender to inquire into the capacity or powers of the Borrower or any of its Subsidiaries or the officers, directors, members, partners or agents acting or purporting to act on its behalf.

(e) The Borrower waives any right to require the Administrative Agent or the other Lenders to (i) proceed against any Guarantor or any other party, (ii) proceed against or exhaust any security held from any Guarantor or any other party or (iii) pursue any other remedy in the Administrative Agent's or the Lenders' power whatsoever. The Borrower waives any defense based on or arising out of suretyship or any impairment of security held from the Borrower, any Guarantor or any other party or on or arising out of any defense of any Guarantor or any other party other than payment in full in cash of the Obligations of the Credit Parties, including, without limitation, any defense based on or arising out of the disability of any Guarantor or any other party, or the unenforceability of the Obligations of the Borrower or any part thereof from any cause, in each case other than as a result of the payment in full in cash of the Obligations of the Borrower.

(f) All provisions contained in any Credit Document shall be interpreted consistently with this Section 13.22 to the extent possible.

13.23 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 Administrative Agent and such Lender.

13.24 Acknowledgment and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any parties to any Credit Document, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document 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; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability,

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit 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.

13.25 Acknowledgement Regarding Any Supported QFCs

To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit 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):

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 Credit 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 Credit 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.

[SIGNATURE PAGES INTENTIONALLY OMITTED]

SETCo Tool LLC

August 9, 2022

Michael Rubiera
****
****

Re: Terms of Employment with SETCo Tool LLC

Dear Mr. Rubiera:

This letter sets forth the terms and conditions on which you ("Employee") and SETCo Tool LLC, an Ohio limited liability company (the "Company"), have agreed that Employee will perform services as an employee thereof.

1. Employee has agreed to be employed by the Company on a full-time basis (the period during which the Company employs Employee, the "Employment Term") and will report to the board of managers of the Company at the office(s) of the Company.

2. During the Employment Term, Employee's base salary will be at the annual rate of $250,000 per year. Employee's annual base salary shall be subject to applicable withholdings and deductions.

3. While employed by the Company, Employee shall be eligible to participate in the Company's health plan and 401(k) plan and shall be eligible for such other employee benefits as are from time to time offered to the Company's other full-time employees generally.

4. Employee shall be authorized to incur reasonable expenses in carrying out Employee's duties and responsibilities for the Company and the Company shall promptly reimburse Employee for all reasonable business expenses incurred in connection with the performance of Employee's duties hereunder, subject to the Employee's provision of reasonable documentation of such expenses in accordance with the Company's business expense reimbursement policy as may be in effect from time to time.

5. Unless already a party to a similar agreement with the Company, Employee will enter into a customary invention assignment and confidentiality agreement.

6. Although it is the hope and intention of the Company that Employee shall remain employed by the Company until such time as the Company and Employee mutually determine that such employment shall cease, Employee acknowledges and agrees that no minimum term of employment is created hereby and that Employee's employment with the Company is at will. Employee may terminate his employment at any time, for any reason, simply by providing thirty (30) days prior written notice to the Company. The Company may terminate Employee's employment, at any time, with or without cause or advance notice.

[Signature page follows.]

Please sign in the space provided below to signify your agreement to the foregoing terms.

SETCO TOOL LLC,
an Ohio limited liability company

By: /s/ Christopher C. Lin
Name: Christopher C. Lin
Its: Vice President and Secretary

Very truly yours,

AGREED AND ACCEPTED:

/s/ Michael Rubiera
MICHAEL RUBIERA

EMPLOYMENT AGREEMENT

Accelevation LLC, a Delaware limited liability company ("Employer"), and Kenneth Krause, a natural person ("Executive") hereby enter into this "Employment Agreement", on May 26, 2026, and agree as follows:

Employer and Executive desire to enter into this Agreement in respect of the employment of Executive by Employer on the terms set forth herein, including the covenants and other obligations of Executive set forth in Sections 5 and 6.

1. Employment. Employer hereby employs Executive, and Executive hereby accepts such employment with Employer, on the terms set forth in this Agreement for the period beginning on June 15, 2026 (or such other date as mutually agreed by the parties hereto) (the "Start Date") and ending on the Termination Date pursuant to Section 4 ("Employment Period").

2. Position and Duties.

(a) During the Employment Period, Executive shall serve as the Chief Financial Officer of the Company Group. Executive shall have the normal duties, responsibilities and authority implied by such position, subject to the customary oversight and power of the Chief Executive Officer and the Board, including to expand or limit such duties, responsibilities and authority.

(b) Executive shall devote Executive's best efforts and full business time and attention to the business and affairs of the Company Group, shall perform Executive's duties, responsibilities and functions to the Company Group to the best of Executive's abilities and in a diligent, trustworthy, professional and efficient manner and shall comply with the Company Group's policies and procedures. So long as Executive is employed by the Company Group, Executive shall not, without the prior written consent of the Board, perform any services for any Person (other than the Company Group).

3. Compensation and Benefits.

(a) Salary. During the Employment Period, Employer will pay Executive a base salary (the "Annual Base Salary") at the rate of $750,000 per annum; provided, that, upon completion of an IPO, the Annual Base Salary shall automatically increase to a rate of $1,000,000 per annum thereafter. The Annual Base Salary shall be payable by Employer in regular installments in accordance with Employer's general payroll practices in effect from time to time. The Annual Base Salary shall be reviewed and may be adjusted by the Board in its sole discretion from time to time.

(b) Performance Bonus. Executive shall be eligible during the Employment Period to earn an annual targeted bonus of up to $750,000 (the "Target Performance Bonus") based on the Company Group's performance and Executive's performance against personal objectives for the applicable year (to be established in writing in the first 90 days of each calendar year), in each case, as determined by the Board after consultation with Executive (the

"Performance Bonus"); provided, that, following completion of an IPO, the Target Performance Bonus shall automatically increase to $1,000,000 thereafter; provided, that, for clarity, the Target Performance Bonus for the calendar year in which the IPO is completed shall reflect a proration

for the periods during such calendar year before and after such increase occurred based on the Target Performance Bonus in effect during such periods. For example, if the IPO occurs on July 1, 2027, Executive's Target Performance Bonus for the 2027 calendar year shall be up to $875,000 (i.e., 50% of $750,000 plus 50% of $1,000,000). In addition and notwithstanding the foregoing, Executive's Performance Bonus for the 2026 calendar year shall be a full year bonus equal to 100% of the Target Performance Bonus. Any Performance Bonus payable to Executive pursuant to this Agreement (x) shall be paid to Executive at the same time as annual bonuses are generally payable to other senior executives of the Company Group and (y) subject to Section 4(b), shall be payable to Executive only if Executive has been continuously employed by the Company Group through the date of such payment; provided however, that no continued employment condition shall apply to any Performance Bonus earned for a completed calendar year except if Executive's employment is terminated by Employer for Cause.

(c) Sign-On Bonus. Promptly (and in any event within 30 days) following the Start Date, Employer will pay Executive a one-time cash sign-on bonus of $500,000 (the "Sign-On Bonus"); provided, that if Executive does not relocate Executive's primary residence to the Cincinnati, Ohio metropolitan area and Executive's employment hereunder is terminated by Employer for Cause or by Executive without Good Reason, in each case, within three (3) months following the Start Date, Executive shall promptly repay the full amount of the Sign-On Bonus to Employer.

(d) IPO Awards. Upon completion of an IPO during the Employment Period, Executive will be eligible to receive an IPO award with an aggregate grant date value of $25,000,000 on or within 30 days following completion of the IPO, of which (i) $10,000,000 will be paid to Executive in the form of either cash or fully vested shares of common stock of the IPO Entity (the "IPO Stock Award"), as elected by Executive by delivery of written notice no later than 30 days prior to the expected completion date of the IPO and (ii) the remaining $15,000,000 will be granted to Executive in the form of restricted stock units in the IPO Entity (the "IPO RSU Award"). The IPO RSU Award will vest during the Employment Period at the faster vesting rate between the following two vesting schedules at any point in time: (A) 12.5% of the IPO RSU Award on the last day of each of the first 8 full calendar quarters that follow the completion of the IPO (the "Time-Vesting Schedule") and (B) a percentage of the IPO RSU Award (the "Sell-Down Vesting Percentage") upon each time after the IPO that Investor (as defined in the LLC Agreement) sells down equity securities in the Company Group then held by Investor (each such event, an "Investor Sell-Down Event"), with the Sell-Down Vesting Percentage upon an Investor Sell-Down Event being equal to the percentage, of equity securities of the Company Group held by Investor as of immediately after the completion of the IPO, that are sold in the Investor Sell-Down Event (the "Sell-Down Vesting Schedule").

By way of example, if at the IPO, Investor sells 20% of the equity securities of the Company Group it then holds, and then subsequently sells 25% of the Investor's remaining equity securities of the Company Group during the first calendar quarter after the IPO, the latter sale

will constitute an Investor Sell-Down Event with the resulting the Sell-Down Vesting Percentage of the IPO RSU Award upon such Investor Sell-Down Event being 25%. At the end of such calendar quarter and the following quarter, unless additional Investor Sell-Down Events occur during such period, no additional portion of the IPO RSU Award will vest (even though a total 25% of the IPO RSU Award would otherwise vest based on the Time-Vesting Schedule), because 25% of the IPO RSU Award was already vested earlier based the Sell-Down Vesting Schedule as a result of the first Investor Sell-Down Event. Subsequently, if, at the end of the next calendar quarter (i.e., the third full calendar after the IPO), no additional Investor Sell-Down Events have occurred, 12.5% of the IPO RSU Award will vest based on the Time-Vesting Schedule, *i.e.*, a total of 37.5% of the IPO RSU Award would be vested at such time under this example.

Notwithstanding the foregoing, any then outstanding and unvested portion of the IPO RSU Award will fully vest upon the consummation of a change of control (or equivalent term to be defined in the Equity Incentive Plan (as defined below)) of the IPO Entity (including via a sale to a strategic buyer or private equity firm) that occurs during the Employment Period or, subject to the Severance Requirements, within six (6) months following a termination of Executive's employment by Employer without Cause or by Executive for Good Reason. Any IPO Stock Award and the IPO RSU Award will each be granted pursuant to, and subject entirely to the terms and conditions (including vesting and lock-up terms, as applicable) of, an equity incentive plan to be adopted by the IPO Entity in connection with the IPO (the "Equity Incentive Plan") and the applicable award agreement thereunder approved by the governing board (or committee thereof) of the IPO Entity, each to be separately provided to Executive.

(e) Post-IPO Annual Equity Awards. On the first day of the first full calendar quarter that follows the completion of an IPO and each calendar year thereafter, and in each case, during the Employment Period, Executive will be eligible to receive an equity or equity-based award with an aggregate target grant date value of $5,000,000 (each, an "Annual Equity Award"). Each Annual Equity Award will vest as to 50% thereof on each of the first two anniversaries of the applicable date of grant during the Employment Period; provided, that, any then outstanding and unvested portion of an Annual Equity Award will fully vest upon the consummation of a change of control (or equivalent term to be defined in the Equity Incentive Plan) of the IPO Entity (including via a sale to a strategic buyer or private equity firm) that occurs during the Employment Period or, subject to the Severance Requirements, within six (6) months following a termination of Executive's employment by Employer without Cause or by Executive for Good Reason. Each Annual Equity Award will each be granted pursuant to, and subject entirely to the terms and conditions of, the Equity Incentive Plan and the applicable award agreement thereunder approved by the governing board (or committee thereof) of the IPO Entity, each to be separately provided to Executive.

(f) Sale Transaction Bonus. Notwithstanding anything to the contrary, in the event that a Sale Transaction (as defined in the LLC Agreement) is consummated during the Employment Period and prior to an IPO, then (i) Employer will pay Executive a one-time cash sale transaction bonus of $25,000,000 within 30 days following the consummation of such Sale

Transaction and (ii) Sections 3(d) and 3(e) above will not apply such that Executive will not be eligible to receive the awards contemplated therein.

(g) Other Benefits. Executive will be entitled to participate in the benefit plans and programs made generally available to employees of Employer, including health and 401(k), subject in each case to applicable eligibility requirements. During the Employment Period, Executive will be entitled to paid vacation consistent with Employer's past practice, which may be taken at such times as are reasonable, taking into account the best interests of the Company Group. Employer shall reimburse Executive for all reasonable costs and out-of-pocket expenses incurred by Executive in connection with the performance of Executive's duties under this Agreement in accordance with the Company Group's standard policies (including expense verification policies) regarding the reimbursement of business expenses as in effect from time to time. Nothing in this Agreement will preclude the Company Group from amending or terminating any of the plans or programs applicable to employees of the Company Group.

4. Termination.

(a) Termination of Employment Period. The Employment Period shall terminate on the earliest of (i) 30 days after Executive provides written notice to Employer of Executive's resignation without Good Reason (provided that Employer may accelerate the

effective date of such termination upon written notice to Executive without re-characterizing such termination from a resignation by Executive without Good Reason), (ii) upon written notice by Executive to Employer of Executive's resignation for Good Reason (subject to the notice, cure opportunity and other procedural requirements thereof), (iii) Executive's Disability or death and (iv) upon written notice by Employer to Executive of the termination of Executive's employment by Employer for any reason (the date the Employment Period terminates for any reason, "Termination Date").

(b) Severance. If, following the date hereof, Executive's employment is terminated by Employer without Cause (and not due to Executive's Disability or death) or by Executive for Good Reason, then Employer shall pay to Executive, as special severance, (i) Executive's Annual Base Salary during the Severance Period, payable in equal installments on Employer's regular salary payment dates in conformity with Employer's general payroll practices, (ii) a pro-rata portion of Executive's Performance Bonus for the calendar year in which the Termination Date occurs based on actual achievement of the applicable bonus objectives and/or conditions as determined by the Board or a committee thereof for such calendar year (determined by multiplying the amount of the Performance Bonus that would be payable for the full calendar year by a fraction, the numerator of which shall be equal to the number of days during the calendar year of termination that Executive is employed by Employer hereunder and the denominator of which is 365 days), payable in accordance with Section 3(b), and (iii) if Executive timely elects and remains eligible for COBRA continuation coverage, reimbursement of the employer portion of premiums for Executive and his eligible dependents for twelve (12) months following the Termination Date or, if earlier, until Executive obtains other employment that offers group health benefits. Notwithstanding anything to the contrary herein, (x) Executive shall not be entitled to receive any payments pursuant to this Section 4(b) (and Executive shall

forfeit all rights to such payments) unless Executive has executed and delivered to Employer a general release in favor of the Company Group substantially in the form attached hereto as Exhibit A (the "General Release") and such General Release remains in full force and effect, has not been revoked and is no longer subject to revocation, within 60 calendar days after the Termination Date, and

(c) Executive shall be entitled to receive (and retain) such payments pursuant to this Section 4(b) only so long as Executive has not failed to comply with the General Release or Section 5 or Section 6 hereof, in each case as determined by the Board (clauses (x) and (y), collectively, the "Severance Requirements").

(d) Code Section 409A. Any amounts payable pursuant to Section 4(b) shall not be paid until the first scheduled payment date following the date the General Release is executed and no longer subject to revocation, with the first such payment being in an amount equal to the total amount to which Executive would otherwise have been entitled during the period following the Termination Date if such deferral had not been required; provided, that any such amounts that constitute nonqualified deferred compensation within the meaning of Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder ("Code Section 409A") shall not be paid until the first regularly scheduled payroll date after the 60th day following such Termination Date to the extent necessary to avoid adverse tax consequences under Code Section 409A, and, if such payments are required to be so deferred, then the first payment shall be in an amount equal to the total amount to which Executive would otherwise have been entitled during the period following the Termination Date if such deferral had not been required.

(e) Earned Benefits. If the Employment Period is terminated for any reason at any time, then Executive shall (w) receive all earned but unpaid Annual Base Salary through such Termination Date, (x) be reimbursed by Employer for expenses incurred by Executive prior

to the Termination Date that are reimbursable pursuant to Section 3(g), (y) except if the Employment Period is terminated by Employer for Cause, receive any Performance Bonus actually earned pursuant to Section 3(b) above for the calendar year completed prior to the calendar year in which the Termination Date occurs but unpaid as of the Termination Date, which Performance Bonus (if earned) shall be payable in accordance with Section 3(b) and (z) retain any vested benefits under Employer's employee benefit plans in accordance with the terms thereof as then in effect.

(f) No Other Benefits. Except as otherwise expressly provided herein, Executive shall not be entitled to any other salary, bonuses, employee benefits or compensation from the Company Group after the Termination Date and all of Executive's rights to salary, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable after the Termination Date shall cease and be forfeited on such termination or expiration of the Employment Period, other than those expressly required under applicable law (such as COBRA).

(g) Right of Offset. Employer may offset any bona fide obligations that Executive owes the Company Group against any amounts the Company Group owes Executive

hereunder; provided that, notwithstanding the foregoing or any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset, counterclaim or recoupment by any other amount unless otherwise permitted by Code Section 409A.

5. Confidential Information.

(a) Executive acknowledges that the Company Group operates in a highly competitive industry and that the Company Group's success depends in part on protecting the confidentiality of all trade secrets and other Confidential Information of the Company Group, including as specified in this Section 5. As such, the Company Group has and will continue to develop, compile and own certain Confidential Information that has great value in its businesses. Executive acknowledges that the Company Group takes reasonable steps to protect the confidentiality of such Confidential Information, including limiting access to Confidential Information and having employees with access to Confidential Information sign confidentiality agreements. Subject to the limitations set forth herein (including Section 5(h) with respect to protected whistleblower activity), Executive will not at any time (whether during or after the Employment Period) directly or indirectly through any other Person (i) retain or use for the benefit, purposes or account of Executive or any other Person (other than the Company Group) or (ii) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company Group (other than the Company Group's professional advisors who are bound by confidentiality obligations), any Confidential Information.

(b) "Confidential Information" shall include (i) all information of a confidential or proprietary nature (whether or not specifically labeled or identified as "confidential"), in any form or medium, that relates to the business, products, services, research and development, relationships, Proprietary Rights and goodwill of the Company Group and its suppliers, customers, licensors, licensees, independent contractors and other material business relations; (ii) individual requirements and specifications of and specific contractual arrangements with suppliers, distributors, customers, independent contractors and other material business relations; (iii) trade secrets, business processes and other methods, designs, techniques, formulae and know-how of systems and operations relating to the Company Group's products or services (including product or service road maps, research projects, planned products or services and future releases) and compilations of data and analyses, research and development information and records, reports, manuals, documentation, models, data and data bases relating thereto; (iv) inventions, innovations, improvements, developments and all similar or related information

(whether or not patentable) in respect of the products and services of the Company Group; (v) corporate business structure and business units of the Company Group; (vi) internal business information of the Company Group (including historical and projected financial information and budgets and information relating to strategic and staffing plans and practices, business, training, marketing, promotional and sales plans and practices, cost, rate and pricing structures and accounting and business methods); (vii) acquisition plans, targets and strategies of the Company Group; and (viii) financial and other business or strategic information of Olympus and its affiliated investment vehicles and management entities; provided, that Confidential Information shall not include any information that is generally known to the industry or the public, in each

case other than as a result of Executive's breach of this Agreement. In the event Executive is required by law to disclose Confidential Information, Executive shall, to the extent permitted by applicable law, give prompt written notice to Employer of such requirement prior to any such disclosure, disclose no more information than is so required and, at the sole expense of Employer, cooperate with any attempts by Company Group to obtain a protective order or similar treatment.

(c) On a termination of the Employment Period for any reason, Executive shall (i) cease and not thereafter use any Confidential Information; (ii) immediately destroy, delete or return to Employer, at Employer's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Executive's possession or control (including any of the foregoing stored or located in Executive's office, home, laptop or other computer, whether or not Company Group property) that contain Confidential Information; (iii) notify and fully cooperate with the Company Group regarding the delivery or destruction of any other Confidential Information of which Executive is or at any later time becomes aware; and (iv) promptly provide written confirmation to the Company Group in respect the return or destruction of Confidential Information pursuant to the terms hereunder. For the avoidance of doubt, the provisions of this Section 5 are in addition to, and not in lieu of, any other confidentiality obligations or other protective covenants to which Executive may be subject.

(d) Executive acknowledges that all inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to the Company Group's actual or anticipated business, research and development, or then existing products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by or on behalf of the Company Group (including any of the foregoing that constitutes any proprietary information or records) ("Work Product") belong to the Company Group and Executive hereby assigns, and agrees to assign, all of Executive's right, title and interest in and to the above Work Product to the Company Group. Any copyrightable work prepared in whole or in part by Executive in the course of Executive's work for the Company Group shall be deemed a "work made for hire" under the copyright laws, and the Company Group shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company Group all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company Group's ownership (including assignments, consents, powers of attorney and other instruments).

(e) Executive understands that the Company Group has received or will receive from third parties confidential or proprietary information ("Third Party Information") that may be subject to a duty on the Company Group's part to maintain the confidentiality of

such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 5(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of the Company Group who need to know such information in connection with their work for the Company Group) or use, except in connection with Executive's work for the Company Group, Third Party Information unless expressly authorized in writing by the Board or its designee.

(f) During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company Group any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person.

(g) 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that —(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(h) Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall be interpreted so as to impede the Company Group, Employer, Executive, any other individual or entity or their respective attorneys from (i) reporting possible violations of applicable law or regulation to, or initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental or regulatory agency, official(s) or entity, including but not limited to the Equal Employment Opportunity Commission, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, and any other governmental agency or commission (collectively, "Governmental Authorities") regarding a possible violation of any law, (ii) making other disclosures under the whistleblower provisions of applicable law, rule or regulation, (iii) responding to any inquiry or legal process from any such Governmental Authorities; or (iv) testifying, participating or otherwise assisting in an action or proceeding by any such Governmental Authorities relating to a possible violation of law. Nothing in this Agreement requires, and Executive does not need, the prior authorization of Employer or any other entity or individual to make any such reports or disclosures and Executive shall not be required to notify Employer or any other entity or individual that such reports or disclosures have been made.

6. Non-Competition; Non-Solicitation; Non-Disparagement. Executive agrees and acknowledges that Executive has and will become familiar with the Company Group's trade secrets and with other Confidential Information concerning the Company Group and that Executive's services have been and will be of special, unique and extraordinary value to the Company Group and therefore, Executive further agrees that:

(a) Non-Competition. During the Restricted Period, Executive shall not, directly or indirectly, including through causing another Person to, either for Executive or for any other Person, own any interest in, invest in, manage, control, participate in, consult with, be employed or engaged by, render services for, permit Executive's name to be used in or in any other manner engage in any business or enterprise competing with the business of the Company Group (as such businesses exist or are in process during the Employment Period) within any city, state, county, municipality, locale or jurisdiction in North America or any other geographic region, in each case in which the Company Group does business during the Employment Period (or such reasonable scope as would be recognized to the fullest extent under applicable law if applied). For purposes of this Agreement, the term "participate" includes any direct or indirect interest in any enterprise, whether as an officer, director, employee, partner, sole proprietor, agent, representative, independent contractor, seller, franchisor, franchisee, creditor or owner. Nothing herein shall prohibit Executive from being a passive owner of not more than two percent (2%) of the outstanding stock of any class of a corporation which is publicly traded, so long as Executive has no active participation in the business of such corporation.

(b) Non-Solicitation. During the Restricted Period, Executive shall not directly or indirectly, including through another Person (i) solicit or induce or attempt to solicit or induce any employee or individual independent contractor of the Company Group to leave the employ or engagement of the Company Group, or in any way interfere in a manner adverse to the Company Group with the relationship between the Company Group and any employee or individual independent contractor thereof; or (ii) solicit or induce or attempt to solicit or induce any customer, distributor, supplier, manufacturer, licensee, sales agent, licensor or other material business relation of the Company Group (x) about which Executive has Confidential Information (or in respect of whom Executive has access to Confidential Information), (y) with whom Executive has done business with or has a personal contact in connection with Executive's employment by or on behalf of Employer or the Company Group or (z) that is otherwise known by Executive through the opportunity of employment by or on behalf of Employer or the Company Group (each, a "Business Relation") to cease or refrain from doing business with, or otherwise modify adversely its relationship with, the Company Group or in any way interfere with the relationship (or prospective relationship) between any Business Relation and the Company Group.

(c) Non-Disparagement. Subject to Section 5(h), Executive will not at any time (whether during or after the Employment Period), directly or indirectly, make any negative or disparaging statements or communications regarding the Company Group or Olympus (or any of their respective direct or indirect equityholders, investors, members, managers, partners, directors, officers, employees, independent contractors, representatives, advisors, businesses,

clients, customers, products or services); provided, that this Section 6(c) shall not prohibit truthful testimony in any legal proceeding.

(d) Remedies. Because Executive's services are unique and because Executive has access to Confidential Information, Executive acknowledges and agrees that money damages

would not be an adequate remedy for any breach or threatened breach of any of the provisions of Section 5 or this Section 6 and that the harm in respect of any such breach or threatened breach would be irreparable. Executive acknowledges and agrees that, in such event, the Company Group and their respective successors or assigns shall, in addition to (and not in lieu of) any other rights and remedies existing in their favor, be entitled to specific performance, injunctive (whether temporary, preliminary or permanent, as applicable) and/or other relief in equity from any court of competent jurisdiction in order to enforce or prevent any violations of the provisions of Section 5 or this Section 6. Any injunction shall be available without the posting of any bond or other security.

(e) Additional Acknowledgments. Executive acknowledges and agrees that:

(i) the Company Group has a protectable interest in its goodwill, Confidential Information (including trade secrets) and in preventing unfair competition from former employees and agents;

(ii) the provisions of Section 5 and this Section 6 are in addition to, and not in limitation of, any other confidentiality, non-competition, non-solicitation, non-disparagement or other similar arrangements between or among Executive and the Company Group and in consideration of employment with the Company Group and additional other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged;

(iii) Executive's duties and responsibilities place Executive in a position to have knowledge of the businesses and Business Relations of the Company Group, the locations where the Company Group engages or actively plans to engage in businesses and the employees and contractors of the Company Group;

(iv) (x) the value of the Company Group's trade secrets and other Confidential Information arises from the fact that such information is not generally known in the marketplace, (y) the Company Group's trade secrets and other Confidential Information will have continuing vitality during and after the Employment Period and (z) Executive has and will have such substantial, significant and critical knowledge of the Company Group's processes, trade secrets and other Confidential Information that, if Executive were to disclose such information or use such information in violation of this Agreement then Executive would cause irreparable harm to the Company Group;

(v) without limiting the foregoing, the trade secrets and other Confidential Information of the Company Group is so integral to Executive's position at the Company Group that if during the Restricted Period Executive accepts a position with or provides services to an entity that competes with any of the businesses of the Company Group such that Executive's position or provision of services overlaps with Executive's current position

or services, Executive would inevitably use and/or disclose the trade secrets, processes and other Confidential Information in performing such services;

(vi) the restrictions contained in Section 5 and this Section 6 (x) serve a legitimate interest of Employer and the Company Group to protect the protectable interest of the Company Group, including the goodwill associated with its businesses; (y) are reasonable with respect to subject

matter, time period, scope and geographical area and, in any case, no broader than necessary to protect that interest; and (z) do not unreasonably impose limitations on Executive's ability to earn a living;

(vii) the potential harm to the Company Group of the non-enforcement of the restrictions contained in Section 5 and this Section 6 outweighs any potential harm to

Executive of such enforcement by injunction or otherwise; and

(viii) Executive has carefully read this Agreement, has given careful consideration (after consultation with legal counsel) to the restraints imposed on Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of the Confidential Information and the Company Group's business interests.

(f) If, at the time of enforcement of any of Section 5 or this Section 6, a court shall hold that the duration, scope or geographical area restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law.

7. Definitions.

"Affiliate" means, with respect to any particular Person, any other Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person.

"Board" means the board of managers of Topco.

"Cause" means Executive has (i) committed, been indicted for, been convicted of, or pled guilty or *nolo contendere* to, any felony, any act of embezzlement, fraud, theft or dishonesty involving any member of the Company Group, or any crime involving moral turpitude; (ii) operated any motor vehicle under the influence of alcohol or illegal drugs in a manner that would violate any law; (iii) failed to submit to any drug or alcohol testing as and when requested by the Company Group; (iv) failed to follow any lawful direction communicated to Executive by the Board or Executive's supervisor (other than due to Executive's illness or Disability), which failure, if capable of being cured. is not cured within 10 days following written notice thereof to Executive; (v) acted with gross negligence or willful misconduct in respect of Executive's duties under this Agreement; (vi) been continuously or repeatedly absent

from the workplace, unless such absences are (x) in compliance with the terms of this Agreement or the Company Group's policies (including vacation policies), (y) a result of Executive's illness or Disability or (z) otherwise authorized by applicable law, such as to care for a family member under the Family & Medical Leave Act; (vii) used any alcohol or illegal drugs or abused any prescription drugs, in each case, that would reasonably be expected to interfere with the performance of Executive's obligations under this Agreement; (viii) engaged in misconduct that results in reputational or other business harm to the Company Group; (ix) engaged in sexual relations or a romantic relationship with any employee (excluding, for purposes of this clause (ix), any relationship existing prior to the date hereof in which Executive is married or engaged to be married to another employee of the Company Group); or (x) materially breached any provision of this Agreement or any other agreement with, or policy of, the Company Group, which material breach, if capable of being cured, is not cured within 10 days following written notice thereof to Executive.

"Company Group" means, collectively, Topco, the IPO Entity and their respective direct and indirect subsidiaries and, where applicable, any of Topco, the IPO Entity or any such direct or indirect subsidiary.

"Disability" means the disability of Executive caused by any physical or mental injury, illness or incapacity as a result of which Executive is unable to effectively perform the essential functions of Executive's duties for a continuous period of more than 90 calendar days or for 120 calendar days (whether or not continuous) in any 365-day period, as determined by an

independent, legally qualified doctor selected by Employer's health or disability insurer.

"Good Reason" means, without Executive's consent, (i) a material diminution of Executive's title, duties, responsibilities or reporting authority (provided that, (A) neither a mere change in title alone nor reassignment following a direct or indirect change in control of Employer to a position that is substantially similar to the position and with materially the same responsibilities held prior to such change in control shall in and of itself constitute a material diminution of Executive's duties or responsibilities and (B) in the event that Employer reasonably believes that Executive may have engaged in conduct that could constitute Cause hereunder, Employer may, in its sole and absolute discretion, suspend Executive from performing Executive's duties hereunder or take any similar action, and in no event shall any such suspension or other action constitute Good Reason or otherwise constitute a breach hereunder; provided that, no such suspension shall alter Employer's obligations under this Agreement during such period of suspension), (ii) a material reduction in Annual Base Salary, Performance Bonus or Annual Equity Award (other than a general reduction in such amounts that affects all similarly situated executives in substantially the same proportions), IPO Stock Award, sale transaction bonus (Section 3(f)) or (iii) except for ordinary course business travel in the course of Executive's duties, a relocation of Executive's primary place of employment by more than fifty miles from its then current location; provided, that in order for a resignation by Executive for Good Reason to become effective, (x) Executive must deliver written notice to Employer within 60 days of the first occurrence of the applicable circumstance or event, (y) Employer must fail to cure such circumstance or event within 60 days following receipt of such notice and (z) Executive must resign within 60 days following such failure to cure by Employer.

"IPO" means a bona fide underwritten initial public offering of equity securities of an IPO Entity pursuant to an effective registration statement filed under the Securities Act (as defined in the LLC Agreement) pursuant to which such equity securities are listed on the New York Stock Exchange or the Nasdaq Stock Market or any other exchange as determined by the Board.

"IPO Entity" means any of (i) Topco, (ii) a direct or indirect subsidiary of Topco or (iii) a direct or indirect parent of Topco, in each case, the equity securities through which an IPO occurs.

"LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of Topco, dated January 2, 2025, as amended, restated or otherwise modified from time to time.

"Olympus" means Investor and any of its Affiliates.

"Person" means a natural person, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"Proprietary Rights" means all of the following, in any jurisdiction throughout the world: (i) patents, patent disclosures and inventions (whether or not patentable and whether or not reduced to practice) and any reissue, continuation, continuation-in-part, divisional, extension or reexamination thereof; (ii) trademarks, service marks and trade dress, logos, slogans, Internet domain names and other indicia of origin, and all translations, adaptations, derivations and combinations of the foregoing, together with all goodwill associated therewith; (iii) works of authorship (whether or not copyrightable), copyrights and copyrightable works; (iv) registrations, applications for registration, and renewals of any of the foregoing; (v) computer software (including (w) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code or object code, (x) databases and

compilations, including any and all data and collections of data, whether machine readable or otherwise, (y) descriptions, schematics, flowcharts and other work product used to design, plan, organize or develop any of the foregoing, and (z) all documentation, including user documentation, user manuals and training materials, relating to any of the foregoing); (vi) all other intellectual property and proprietary rights; and (vii) all copies and tangible embodiments of any of the foregoing (in whatever form or medium).

"Restricted Period" means collectively, the Employment Period and the twelve-month period immediately thereafter.

"Severance Period" means the period commencing on the Termination Date and ending on the date that is twelve months after the Termination Date.

"Topco" means Accelevation Topco LLC, a Delaware limited liability company.

8. Notices. All notices, requests, demands, waivers, instructions or other communications required or permitted hereunder shall be in writing and will be deemed to have been duly given only if emailed, mailed or delivered to a party hereto at the applicable address or email address set forth below (or such other addresses and/or with such other copies as are specified in writing by the parties hereto):

If to Employer:

Accelevation LLC
9555 N. Springboro Pike; Suite 400
Miamisburg, OH 45342
Attention: Michael Rubiera
Email: ****

with copies to (which shall not constitute notice to Employer):

Olympus Growth Fund VIII, L.P.
Metro Center, 4th Floor
One Station Place
Stamford CT 06902
Attention: Matt Boyd; Matt Bujor
Email: ****; ****

and

Kirkland & Ellis LLP
555 California Street, 27th Floor
San Francisco CA 94101
Attention: Matthew Goulding, P.C.; Matt Dunnet
Email: ****; ****

If to Executive, to the address on file from time to time with Employer.

or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement will be deemed to have been given when so delivered or sent or, if mailed, on the earlier of written confirmation of receipt and five (5) days after deposit in the U.S. mail.

9. General Provisions.

(a) Complete Agreement. This Agreement embodies the complete agreement and understanding among the parties with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way (including any offer letter, summary of employment terms or otherwise). Notwithstanding the foregoing, the covenants contained in Section 5 and Section 6 (x) are intended to co-exist with and are not

affected by any covenants contained in other agreements to which Executive and the Company Group is or may become parties (including any incentive equity or similar agreement), (y) are independently enforceable and (z) do not supersede such other covenants.

(b) Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. Any invalid or unenforceable provision shall be modified to the extent necessary to allow for enforceability to the fullest extent permitted by law and to give effect to the original intent of the parties to the extent possible.

(c) Governing Law; Choice of Law. The laws of the state of Ohio shall govern (i) all claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (ii) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the state of Ohio or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the state of Ohio. Each party to this Agreement hereby waives all rights to trial by jury in any action, suit or proceeding brought to resolve any dispute between or among any of the parties (whether arising in contract, tort or otherwise) arising out of, connected with, related or incidental to this Agreement, the transactions contemplated hereby and/or the relationships established among the parties hereunder. Each of the parties hereto submits to the jurisdiction of the state and federal courts in Ohio in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding shall be heard and determined in any such court. Each party hereto also agrees not to bring any proceeding arising out of or relating to this Agreement in any other court, provided that in connection with a breach or alleged breach by Executive of any of the provisions of Section 5 or Section 6 hereof, the Company Group may bring an action for an injunction or specific performance in any court of competent jurisdiction. Nothing in this Section 9(c), however, shall affect the right of any party to serve legal process in any other manner permitted by law or at equity. Each party hereto agrees that a final judgment in any proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law or at equity.

(d) Remedies. The Company Group shall be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including reasonable attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. Without limiting Section 6(d), the parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party shall be entitled to seek from any court of law or equity of competent jurisdiction (without posting any bond or deposit or proving monetary damages or the insufficiency thereof) specific performance or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(e) Insurance. The Company Group, at its discretion, may apply for and procure in its own name and for its own benefit key man, life or disability insurance on Executive in any amount or amounts considered advisable. Executive agrees to cooperate, at the expense of Employer, in any medical or other examination, supply any reasonable information and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance or, in the event Executive is disabled, with respect to obtaining a determination from an independent, legally qualified medical doctor of whether Executive's condition constitutes a Disability.

(f) Indemnification; D&O Insurance. To the fullest extent permitted by applicable law and the Company Group's governing documents, Employer shall indemnify, defend and hold harmless Executive, and advance expenses to Executive, for all claims, actions, liabilities, losses, damages, costs and expenses (including reasonable attorneys' fees) arising out of or relating to Executive's service as an officer, employee, fiduciary or agent of the Company Group or any related entity. During the Employment Period and for at least six (6) years thereafter, Executive shall be covered by directors' and officers' liability insurance on terms no less favorable than those applicable to similarly situated senior executives of the Company Group. The rights under this Section are in addition to, and not in limitation of, any rights to indemnification, advancement or insurance under applicable law, governing documents or any separate indemnification agreement.

(g) Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate with the Company Group in any disputes with third parties, internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company Group (including Executive being available to the Company Group on reasonable notice for interviews and factual investigations, appearing at the Company Group's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company Group all pertinent information and turning over to the Company Group all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company Group requires Executive's cooperation in accordance with this paragraph after the Employment Period, Employer shall reimburse Executive for reasonable travel expenses on submission of receipts.

(h) Indemnification/Reimbursement of Payments on Behalf of Executive. The Company Group shall be entitled to deduct or withhold from any amounts owing from the Company Group to Executive any federal, state, local or foreign withholding taxes, excise taxes or employment taxes imposed with respect to Executive's compensation or other payments from the Company Group or Executive's ownership interest in the Company Group, including wages, bonuses, distributions or the receipt or vesting of options or incentive equity. In the event the Company Group does not make any deductions or withholdings from amounts paid to Executive of the type referred to in the preceding sentence, Executive shall fully indemnify and promptly pay over to the Company Group (for further payment to a government entity to the extent not previously paid) the amount of any such taxes, and if such failure to deduct or withhold is not a

result of the Company Group's negligence or omission, the amount of any interest, penalties and related expenses thereto.

(i) Survival. Sections 4 through 9 shall survive any termination of this Agreement.

(j) Corporate Opportunity. During the Employment Period, (x) Executive shall submit to the Board all business, commercial and investment opportunities or offers presented to Executive or of which Executive becomes aware which relate to the business of the Company Group at any time during the Employment Period ("Corporate Opportunities") and (y) unless approved by the Board, Executive shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Executive's own behalf.

(k) Miscellaneous. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (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 and (iv) all references herein to Sections shall be construed to refer to Sections of this Agreement unless otherwise noted. The descriptive headings of the sections and subsections of this Agreement are for convenience only and do not constitute a part of this Agreement. Unless otherwise indicated herein, determinations made by the Board shall be made in the Board's sole discretion. This Agreement may be executed in counterparts and delivered by email. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, Employer and their respective successors and assigns, except that Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of Employer. Notwithstanding anything to the contrary herein, Employer may assign this Agreement to any member of the Company Group at any time without Executive's consent. This Agreement may be amended and waived only with the prior written consent of Employer and Executive. Without limiting the foregoing, the Board may amend any restrictive covenant provisions or obligations without the consent or approval of Executive to provide for less restrictive limitations as to duration, geographical area, scope of activity to be restrained, or to incorporate legal developments. Any such less restrictive limitations may, in the Board's sole discretion, apply only with respect to the enforcement of this Agreement in certain jurisdictions specified in any such amendment. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or federal holiday, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or federal holiday.

(l) Code Section 409A Compliance.

(i) The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Code Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith or exempt therefrom. Notwithstanding the foregoing, in no event whatsoever shall Company Group be liable for any additional tax, interest or penalty that may be imposed on Executive by Code

Section 409A or damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits on or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death, to the extent required under Code Section 409A. On the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 9(l)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of Employer.

(m) Code Section 280G. If any payment or distribution Executive would receive pursuant to this Agreement or otherwise ("Payment") would (a) constitute a "parachute

payment" within the meaning of Section 280G of the Code, and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall either be (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the largest payment, notwithstanding that all or some portion of the Payment may be taxable under Section 4999 of the Code. The accounting firm engaged by Employer for general audit purposes as of the day prior to the effective date of the relevant change in control (within the meaning of Code Section 280G) shall perform the foregoing calculations. Any good faith determinations of Employer made hereunder based on the calculations of the foregoing accounting firm shall be final, binding and conclusive on all Persons. Any reduction in payments and/or benefits pursuant to this Section 9(m) will occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards other than stock options; (3) cancellation of accelerated vesting of stock options; and (4) reduction of other benefits payable to Executive. Notwithstanding anything to the contrary in this Agreement, if, in connection with any change in

ownership or control, IPO, or other transaction or event that constitutes or may reasonably be expected to constitute a change in ownership or control within the meaning of Section 280G of the Code, any payment or benefit to be received or retained by Executive, whether pursuant to this Agreement or otherwise, would or may reasonably be expected to constitute a "parachute payment" within the meaning of Section 280G of the Code and result in the imposition of the excise tax under Section 4999 of the Code, then, before applying any reduction or cutback under this Section 9(m), Employer shall, and shall cause the applicable member of the Company Group to, to the extent the shareholder approval exemption under Section 280G(b)(5)(A)(ii) and Section 280G(b)(5)(B) of the Code is available, use reasonable best efforts to submit such payment or benefit, or such portion thereof as is necessary or advisable, for approval by the shareholders, members, partners or other equityholders whose approval is required under Section 280G of the Code and the Treasury Regulations promulgated thereunder. For purposes of this Section, "280G Approval" means approval intended to satisfy Section 280G(b)(5)(B) of the Code and Treasury Regulation Section 1.280G-1, Q/A-7, including, to the extent applicable, approval by more than 75% of the voting power entitled to vote for such purpose, after full and truthful disclosure to all persons entitled to vote of all material facts concerning the payments or benefits that would, absent such approval, constitute parachute payments. In furtherance of the foregoing, Employer shall, and shall cause the applicable member of the Company Group to: (A) provide Executive and Executive's legal and tax advisors with copies of the proposed calculations, disclosure materials, shareholder consent, ballot and any waiver or contingent waiver (in each case, solely with respect to Executive's payments or arrangements described or analyzed therein) reasonably in advance of delivery to the applicable shareholders or equityholders, and consider in good faith any reasonable comments thereto; (B) prepare and distribute disclosure materials that are intended to satisfy the adequate disclosure requirements of Section 280G(b)(5)(B) of the Code and the Treasury Regulations promulgated thereunder; (C) solicit the requisite 280G Approval prior to the consummation of the applicable transaction or event; (D) not take any action, or omit to take any action, for the purpose of frustrating or avoiding the 280G Approval process; and (E) bear all fees, costs and expenses of the foregoing process. Executive shall reasonably cooperate with such 280G Approval process, including by executing, prior to the applicable vote, a

customary contingent waiver of Executive's right to receive or retain the applicable payments or benefits, but only to the extent required for the 280G Approval to be effective and only with respect to the minimum portion of such payments or benefits that the applicable accounting firm, compensation consultant or tax counsel determines is necessary to avoid the imposition of the excise tax under Section 4999 of the Code if 280G Approval is not obtained. Any such waiver shall be effective only if, and only to the extent that, the requisite 280G Approval is not obtained, and shall be void ab initio with respect to any payments or benefits that are approved pursuant to the 280G Approval process. Nothing in this Section 9(m) shall require Employer or any of its Affiliates to be responsible for, or have any liability or obligation with respect to, Executive's excise tax liabilities under Section 4999 of the Code.

(n) Clawback. Only with respect to any period following an IPO, amounts paid or payable under this Agreement shall be subject to the provisions of any applicable clawback policies or procedures adopted by Employer or any of its Affiliates applicable to Executive, which clawback policies or procedures may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement. Notwithstanding any provision of this Agreement to the contrary, for any post-IPO compensation, Employer and each of its Affiliates reserves the right, without the consent of Executive, to adopt any such clawback policies and procedures, including such policies and procedures applicable to this Agreement with retroactive effect.

* * * * *

Each of Employer and Executive has executed this Employment Agreement as of the date first above written.

EMPLOYER:

ACCELEVATION LLC

By: /s/ Michael Rubiera
Name: Michael Rubiera
Title: Chief Executive Officer

EXECUTIVE:

/s/ Kenneth Krause

Kenneth Krause

{Signature Page to Employment Agreement}

December 23, 2022

Dear Chip,

On behalf of Accelevation, I am pleased to offer you the position of Chief Strategy Officer. You will report to Michael Rubiera, President of Accelevation Holdings. This letter outlines the terms of our employment offer made on the date of this letter.

Salary:	**$235,000** (Weekly pay cycles). This is an exempt position.
Bonus:	Bonus target - 50%. Bonus targets provided by LFM, and can go to a 200% payout.
Requested Start Date:	March 1st, 2023, or sooner.
Benefits:	Health & Dental Insurance is made available to all full-time employees after 60 days Paid Time Off (PTO): As an executive in the company, you are empowered to make the decision to take time off as needed. Retirement Plan - Company matches first 3% Performance Incentive Units (PIUs) - 500,000. Details to follow
Equity:	LFM may allow you to buy in. Any negotiation or arrangement would be made directly between you and LFM.

Your employment with the company is a voluntary one and is subject to termination by you or by the company at will, with or without cause, and with or without notice, at any time.

Please feel free to call me if you have any questions or comments. We look forward to you joining the team.

Sincerely,

/s/ Michael Rubiera

Michael Rubiera
President, Accelevation Holding Company (Southeast Tool, Coach Tool, Conatech, Revolution Iron Works)

Accepted:

/s/ Charles Hillman	1/16/2023
Signature	Date

EMPLOYMENT AGREEMENT

Accelevation LLC, a Delaware limited liability company ("Employer"), and Brent Jewell, a natural person ("Executive") hereby enter into this "Employment Agreement", on Friday, May 22nd, 2026, and agree as follows:

Employer and Executive desire to enter into this Agreement in respect of the employment of Executive by Employer on the terms set forth herein, including the covenants and other obligations of Executive set forth in Sections 5 and 6.

1. Employment. Employer hereby employs Executive, and Executive hereby accepts such employment with Employer, on the terms set forth in this Agreement for the period beginning on June 15, 2026 (or such other date as mutually agreed by the parties hereto) (the "Start Date") and ending on the Termination Date pursuant to Section 4 ("Employment Period").

2. Position and Duties.

(a) During the Employment Period, Executive shall serve as the Chief Operating Officer of the Company Group and shall report directly to the Chief Executive Officer. Executive shall have the normal duties, responsibilities and authority implied by such position, subject to the customary oversight and authority of the Chief Executive Officer and the Board, including the authority to expand or limit such duties, responsibilities and authority.

3. Compensation and Benefits.

(a) Salary. During the Employment Period, Employer will pay Executive a base salary (the "Annual Base Salary") at the rate of $600,000 per annum. The Annual Base Salary shall be payable by Employer in regular weekly installments in accordance with Employer's general payroll practices in effect from time to time. The Annual Base Salary shall be reviewed and may be adjusted by the Board in its sole discretion from time to time.

(b) Performance Bonus. Executive shall be eligible during the Employment Period to earn an annual target bonus opportunity equal to one hundred percent (100%) of Executive's Annual Base Salary (the "Target Performance Bonus") based on the Company Group's performance and Executive's performance against personal objectives for the applicable year as determined by the Board or Compensation Committee in its discretion (the "Performance Bonus").

Executive's Target Performance Bonus for the calendar year in which the Start Date occurs shall be deemed earned at one hundred percent (100%) of the Target Performance Bonus and shall not be subject to proration based upon the Start Date.

Any Performance Bonus payable to Executive pursuant to this Agreement shall (x) be paid at the same time annual bonuses are generally payable to other senior executives of the Company Group and (y) subject to Section 4(b), be payable only if Executive has been continuously employed by the Company Group through the payment date; provided, however, that no continued employment condition shall apply to any Performance Bonus earned for a completed calendar year.

(c) IPO Awards. Upon completion of an IPO during the Employment Period, Executive will be eligible to receive an IPO award with an aggregate grant date value of $10,000,000 on or within 30 days following completion of the IPO, of which (i) $5,000,000 will be paid to Executive in the form of either cash or fully vested shares of common stock of the IPO Entity (the "IPO Stock Award"), as elected by Executive by delivery of written notice no later than 30 days prior to the expected completion date of the IPO and (ii) the remaining $5,000,000 will be granted to Executive in the form of restricted stock units in the IPO Entity (the "IPO RSU Award"). The IPO RSU Award will vest during the Employment Period at the faster vesting rate between the following two vesting schedules at any point in time: (A) 12.5% of the IPO RSU Award on the last day of each of the first 8 full calendar quarters that follow the completion of the IPO (the "Time-Vesting Schedule") and (B) and in addition to, and not in lieu of or as an offset against, the Time Vesting Schedule, a percentage of the IPO RSU Award (the "Sell-Down Vesting Percentage") upon each time after the IPO that Investor (as defined in the LLC Agreement) sells down equity securities in the Company Group then held by Investor (each such event, an "Investor Sell-Down Event"), with the Sell-Down Vesting Percentage upon an Investor Sell-Down Event being equal to the percentage, of equity securities of the Company Group held by Investor as of immediately after the completion of the IPO, that are sold in the Investor Sell-Down Event (the "Sell-Down Vesting Schedule"). For the avoidance of doubt, no Investor Sell-Down Event, IPO Stock Award, IPO RSU Award, lock-up, blackout period or other restriction shall delay, offset, suspend, extend or otherwise slow the Time-Vesting Schedule, and the IPO RSU Award shall continue to vest on each scheduled quarterly vesting date regardless of any prior or contemporaneous Investor Sell-Down Event, subject only to a 100% cumulative vesting cap.

By way of example, if at the IPO, Investor sells 20% of the equity securities of the Company Group it then holds, and then subsequently sells 25% of the Investor's remaining equity securities of the Company Group during the first calendar quarter after the IPO, the latter sale will constitute an Investor Sell-Down Event with the resulting the Sell-Down Vesting Percentage of the IPO RSU Award upon such Investor Sell-Down Event being 25%. In that example, 25% of the IPO RSU Award would vest upon such Investor Sell-Down Event, and an additional 12.5% of the IPO RSU Award would vest at the end of such first full calendar quarter under the Time-Vesting Schedule, for total vesting of 37.5% as of the end of such quarter, subject to the 100% cumulative vesting cap.

Notwithstanding the foregoing, any then outstanding and unvested portion of the IPO RSU Award will fully vest upon the consummation of a change of control (or equivalent term to be defined in the Equity Incentive Plan (as defined below) of the IPO Entity (including via a sale to a strategic buyer or private equity firm) that occurs during the Employment Period or within twelve (12) months following a termination of Executive's employment by Employer without Cause or by Executive for Good Reason. Any IPO Stock Award and the IPO RSU Award will each be granted pursuant to, and subject entirely to the terms and conditions (including vesting and lock-up terms, as applicable) of, an equity incentive plan to be adopted by the IPO Entity in

connection with the IPO (the "Equity Incentive Plan") and the applicable award agreement thereunder approved by the governing board (or committee thereof) of the IPO Entity, each to be separately provided to Executive.

(d) Sale Transaction Bonus. Notwithstanding anything to the contrary, in the event that a Sale Transaction (as defined in the LLC Agreement) is consummated during the Employment Period and prior to an IPO, then (i) Employer will pay Executive a one-time cash sale transaction bonus of $10,000,000 within 30 days following the consummation of such Sale Transaction and (ii) the awards contemplated under Section 3(c) shall not apply such that Executive will not be eligible to receive the awards contemplated therein.

(e) Relocation Bonus. Employer shall pay Executive a one-time relocation bonus of $50,000 (the "Relocation Bonus"), payable within thirty (30) days following Executive's relocation of Executive's primary residence to the Dayton, Ohio metropolitan area, subject to applicable tax withholding. In the event Executive's employment is terminated by Employer for Cause or by Executive without Good Reason within twelve (12) months following the payment date of the Relocation Bonus, Executive shall repay the Relocation Bonus to Employer as follows: (i) if such termination occurs within the first six (6) months following the payment date of the Relocation Bonus, Executive shall repay 100% of the Relocation Bonus; and (ii) if such termination occurs after six (6) months but before twelve (12) months following the payment date of the Relocation Bonus, Executive shall repay 50% of the Relocation Bonus. No repayment obligation shall apply if Executive's employment is terminated by Employer without Cause, due to Executive's Disability or death, or by Executive for Good Reason.

(f) Other Benefits. Executive will be entitled to participate in the benefit plans and programs made generally available to employees of Employer, including health and 401(k), subject in each case to applicable eligibility requirements. During the Employment Period, Executive will be entitled to paid vacation consistent with Employer's past practice, which may be taken at such times as are reasonable, taking into account the best interests of the Company Group. Employer shall reimburse Executive for all reasonable costs and out-of-pocket expenses incurred by Executive in connection with the performance of Executive's duties under this Agreement in accordance with the Company Group's standard policies (including expense verification policies) regarding the reimbursement of business expenses as in effect from time to time. Nothing in this Agreement will preclude the Company Group from amending or terminating any of the plans or programs applicable to employees of the Company Group.

4. Termination.

(a) Termination of Employment Period. The Employment Period shall terminate on the earliest of (i) 30 days after Executive provides written notice to Employer of Executive's resignation without Good Reason (provided that Employer may accelerate the effective date of such termination upon written notice to Executive without re-characterizing such termination from a resignation by Executive without Good Reason), (ii) upon written notice by Executive to Employer of Executive's resignation for Good Reason (subject to the notice, cure opportunity and other procedural requirements thereof), (iii) Executive's Disability or death and (iv) upon written notice by Employer to Executive of the termination of Executive's

employment by Employer for any reason (the date the Employment Period terminates for any reason, "Termination Date").

(b) Severance. If, following the date hereof, Executive's employment is terminated by Employer without Cause (and not due to Executive's Disability or death) or by Executive for Good Reason, then Employer shall pay to Executive, as special severance, (i) an amount equal to Executive's Annual Base Salary during the Severance Period, payable in equal installments on Employer's regular salary payment dates in conformity with Employer's general payroll practices, (ii) any Performance Bonus actually earned pursuant to Section 3(b) above for the calendar year completed prior to the calendar year in which the Termination Date occurs but unpaid as of the Termination Date, which Performance Bonus (if earned) shall be payable in accordance with Section 3(b) and (iii) a pro-rata portion of Executive's Performance Bonus for the calendar year in which the Termination Date occurs based on actual achievement of the applicable bonus objectives and/or conditions as determined by the Board or a committee thereof for such calendar year (determined by multiplying the amount of the Performance Bonus that would be payable for the full calendar year by a fraction, the numerator of which shall be equal to the number of days during the calendar year of termination that Executive is employed by Employer hereunder and the denominator of which is 365 days). Notwithstanding anything to the contrary herein, (x) Executive shall not be entitled to receive any payments pursuant to this

Section 4(b) (and Executive shall forfeit all rights to such payments) unless Executive has executed and delivered to Employer a general release in favor of the Company Group substantially in the form attached hereto as Exhibit A (the "General Release") and such General Release remains in full force and effect, has not been revoked and is no longer subject to revocation, within 60 calendar days after the Termination Date, and (y) Executive shall be entitled to receive (and retain) such payments pursuant to this Section 4(b) only so long as Executive has not failed to comply with the General Release or Section 5 or Section 6 hereof, in each case as determined by the Board.

(c) Code Section 409A. Any amounts payable pursuant to Section 4(b) shall not be paid until the first scheduled payment date following the date the General Release is executed and no longer subject to revocation, with the first such payment being in an amount equal to the total amount to which Executive would otherwise have been entitled during the period following the Termination Date if such deferral had not been required; provided, that any such amounts that constitute nonqualified deferred compensation within the meaning of Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder ("Code Section 409A") shall not be paid until the first regularly scheduled payroll date after the 60th day following such Termination Date to the extent necessary to avoid adverse tax consequences under Code Section 409A, and, if such payments are required to be so deferred, then the first payment shall be in an amount equal to the total amount to which Executive would otherwise have been entitled during the period following the Termination Date if such deferral had not been required.

(d) Earned Benefits. If the Employment Period is terminated for any reason at any time, then Executive shall (x) receive all earned but unpaid Annual Base Salary through such Termination Date, (y) be reimbursed by Employer for expenses incurred by Executive prior to

the Termination Date that are reimbursable pursuant to Section 3(f) and (z) retain any vested benefits under Employer's employee benefit plans in accordance with the terms thereof as then in effect.

(e) No Other Benefits. Except as otherwise expressly provided herein, Executive shall not be entitled to any other salary, bonuses, employee benefits or compensation from the Company Group after the Termination Date and all of Executive's rights to salary, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable after the Termination Date shall cease and be forfeited on such termination or expiration of the Employment Period, other than those expressly required under applicable law (such as COBRA).

(f) Right of Offset. Employer may offset any bona fide obligations that Executive owes the Company Group against any amounts the Company Group owes Executive hereunder; provided that, notwithstanding the foregoing or any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset, counterclaim or recoupment by any other amount unless otherwise permitted by Code Section 409A.

5. Confidential Information.

(a) Executive acknowledges that the Company Group operates in a highly competitive industry and that the Company Group's success depends in part on protecting the confidentiality of all trade secrets and other Confidential Information of the Company Group, including as specified in this Section 5. As such, the Company Group has and will continue to develop, compile and own certain Confidential Information that has great value in its businesses. Executive acknowledges that the Company Group takes reasonable steps to protect the confidentiality of such Confidential Information, including limiting access to Confidential

Information and having employees with access to Confidential Information sign confidentiality agreements. Subject to the limitations set forth herein (including Section 5(h) with respect to protected whistleblower activity), Executive will not at any time (whether during or after the Employment Period) directly or indirectly through any other Person (i) retain or use for the benefit, purposes or account of Executive or any other Person (other than the Company Group) or (ii) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company Group (other than the Company Group's professional advisors who are bound by confidentiality obligations), any Confidential Information.

(b) "Confidential Information" shall include (i) all information of a confidential or proprietary nature (whether or not specifically labeled or identified as "confidential"), in any form or medium, that relates to the business, products, services, research and development, relationships, Proprietary Rights and goodwill of the Company Group and its suppliers, customers, licensors, licensees, independent contractors and other material business relations; (ii) individual requirements and specifications of and specific contractual arrangements with suppliers, distributors, customers, independent contractors and other material business relations; (iii) trade secrets, business processes and other methods, designs, techniques, formulae and know-how of systems and operations relating to the Company Group's products or services

(including product or service road maps, research projects, planned products or services and future releases) and compilations of data and analyses, research and development information and records, reports, manuals, documentation, models, data and data bases relating thereto; (iv) inventions, innovations, improvements, developments and all similar or related information (whether or not patentable) in respect of the products and services of the Company Group; (v) corporate business structure and business units of the Company Group; (vi) internal business information of the Company Group (including historical and projected financial information and budgets and information relating to strategic and staffing plans and practices, business, training, marketing, promotional and sales plans and practices, cost, rate and pricing structures and accounting and business methods); (vii) acquisition plans, targets and strategies of the Company Group; and (viii) financial and other business or strategic information of Olympus and its affiliated investment vehicles and management entities; provided, that Confidential Information shall not include any information that is generally known to the industry or the public, in each case other than as a result of Executive's breach of this Agreement. In the event Executive is required by law to disclose Confidential Information, Executive shall, to the extent permitted by applicable law, give prompt written notice to Employer of such requirement prior to any such disclosure, disclose no more information than is so required and, at the sole expense of Employer, cooperate with any attempts by Company Group to obtain a protective order or similar treatment.

(c) On a termination of the Employment Period for any reason, Executive shall (i) cease and not thereafter use any Confidential Information; (ii) immediately destroy, delete or return to Employer, at Employer's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Executive's possession or control (including any of the foregoing stored or located in Executive's office, home, laptop or other computer, whether or not Company Group property) that contain Confidential Information; (iii) notify and fully cooperate with the Company Group regarding the delivery or destruction of any other Confidential Information of which Executive is or at any later time becomes aware; and (iv) promptly provide written confirmation to the Company Group in respect the return or destruction of Confidential Information pursuant to the terms hereunder. For the avoidance of doubt, the provisions of this Section 5 are in addition to, and not in lieu of, any other confidentiality obligations or other protective covenants to which Executive may be subject.

(d) Executive acknowledges that all inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent

applications, copyrightable work and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) that relate to the Company Group's actual or anticipated business, research and development, or then existing products or services and that are conceived, developed, contributed to, made, or reduced to practice by Executive (either solely or jointly with others) while employed by or on behalf of the Company Group (including any of the foregoing that constitutes any proprietary information or records) ("Work Product") belong to the Company Group and Executive hereby assigns, and agrees to assign, all of Executive's right, title and interest in and to the above Work Product to the

Company Group. Any copyrightable work prepared in whole or in part by Executive in the course of Executive's work for the Company Group shall be deemed a "work made for hire" under the copyright laws, and the Company Group shall own all rights therein. To the extent that any such copyrightable work is not a "work made for hire," Executive hereby assigns and agrees to assign to the Company Group all right, title, and interest, including without limitation, copyright in and to such copyrightable work. Executive shall promptly disclose such Work Product and copyrightable work to the Board and perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm the Company Group's ownership (including assignments, consents, powers of attorney and other instruments).

(e) Executive understands that the Company Group has received or will receive from third parties confidential or proprietary information ("Third Party Information") that may be subject to a duty on the Company Group's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 5(a) above, Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than personnel of the Company Group who need to know such information in connection with their work for the Company Group) or use, except in connection with Executive's work for the Company Group, Third Party Information unless expressly authorized in writing by the Board or its designee.

(f) During the Employment Period, Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and will not bring onto the premises of the Company Group any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person.

(g) 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that —(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other pr

oceeding, if such filing is made under seal." Nothing in this Agreement is intended to

providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental or regulatory agency, official(s) or entity, including but not limited to the Equal Employment Opportunity Commission, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, and any other governmental agency or commission (collectively, "Governmental Authorities") regarding a possible violation of any law, (ii) making other disclosures under the whistleblower provisions of applicable law, rule or regulation, (iii) responding to any inquiry or legal process from any such Governmental Authorities; or (iv) testifying, participating or otherwise assisting in an action or proceeding by any such Governmental Authorities relating to a possible violation of law. Nothing in this Agreement requires, and Executive does not need, the prior authorization of Employer or any other entity or individual to make any such reports or disclosures and Executive shall not be required to notify Employer or any other entity or individual that such reports or disclosures have been made.

6. Non-Competition; Non-Solicitation; Non-Disparagement. Executive agrees and acknowledges that Executive has and will become familiar with the Company Group's trade secrets and with other Confidential Information concerning the Company Group and that Executive's services have been and will be of special, unique and extraordinary value to the Company Group and therefore, Executive further agrees that:

(a) Non-Competition. During the Restricted Period, Executive shall not, directly or indirectly, including through causing another Person to, either for Executive or for any other Person, own any interest in, invest in, manage, control, participate in, consult with, be employed or engaged by, render services for, permit Executive's name to be used in or in any other manner engage in any business or enterprise competing with the business of the Company Group (as such businesses exist or are in process during the Employment Period) within any city, state, county, municipality, locale or jurisdiction in North America or any other geographic region, in each case in which the Company Group does business during the Employment Period (or such reasonable scope as would be recognized to the fullest extent under applicable law if applied). For purposes of this Agreement, the term "participate" includes any direct or indirect interest in any enterprise, whether as an officer, director, employee, partner, sole proprietor, agent, representative, independent contractor, seller, franchisor, franchisee, creditor or owner. Nothing herein shall prohibit Executive from being a passive owner of not more than two percent (2%) of the outstanding stock of any class of a corporation which is publicly traded, so long as Executive has no active participation in the business of such corporation.

(b) Non-Solicitation. During the Restricted Period, Executive shall not directly or indirectly, including through another Person (i) solicit or induce or attempt to solicit or induce any employee or individual independent contractor of the Company Group to leave the employ or engagement of the Company Group, or in any way interfere in a manner adverse to the Company Group with the relationship between the Company Group and any employee or individual independent contractor thereof; or (ii) solicit or induce or attempt to solicit or induce any customer, distributor, supplier, manufacturer, licensee, sales agent, licensor or other material business relation of the Company Group (x) about which Executive has Confidential Information (or in respect of whom Executive has access to Confidential Information), (y) with whom

Executive has done business with or has a personal contact in connection with Executive's

employment by or on behalf of Employer or the Company Group or (z) that is otherwise known by Executive through the opportunity of employment by or on behalf of Employer or the Company Group (each, a "Business Relation") to cease or refrain from doing business with, or otherwise modify adversely its relationship with, the Company Group or in any way interfere with the relationship (or prospective relationship) between any Business Relation and the Company Group.

(c) Non-Disparagement. Subject to Section 5(h), Executive will not at any time (whether during or after the Employment Period), directly or indirectly, make any negative or disparaging statements or communications regarding the Company Group or Olympus (or any of their respective direct or indirect equityholders, investors, members, managers, partners, directors, officers, employees, independent contractors, representatives, advisors, businesses, clients, customers, products or services); provided, that this Section 6(c) shall not prohibit truthful testimony in any legal proceeding.

(d) Remedies. Because Executive's services are unique and because Executive has access to Confidential Information, Executive acknowledges and agrees that money damages would not be an adequate remedy for any breach or threatened breach of any of the provisions of Section 5 or this Section 6 and that the harm in respect of any such breach or threatened breach would be irreparable. Executive acknowledges and agrees that, in such event, the Company Group and their respective successors or assigns shall, in addition to (and not in lieu of) any other rights and remedies existing in their favor, be entitled to specific performance, injunctive (whether temporary, preliminary or permanent, as applicable) and/or other relief in equity from any court of competent jurisdiction in order to enforce or prevent any violations of the provisions of Section 5 or this Section 6. Any injunction shall be available without the posting of any bond or other security.

(e) Additional Acknowledgments. Executive acknowledges and agrees that:

(i) the Company Group has a protectable interest in its goodwill, Confidential Information (including trade secrets) and in preventing unfair competition from former employees and agents;

(ii) the provisions of Section 5 and this Section 6 are in addition to, and not in limitation of, any other confidentiality, non-competition, non-solicitation, non-disparagement or other similar arrangements between or among Executive and the Company Group and in consideration of employment with the Company Group and additional other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged;

(iii) Executive's duties and responsibilities place Executive in a position to have knowledge of the businesses and Business Relations of the Company Group, the locations where the Company Group engages or actively plans to engage in businesses and the employees and contractors of the Company Group;

(iv) (x) the value of the Company Group's trade secrets and other Confidential Information arises from the fact that such information is not generally known in the marketplace, (y) the Company Group's trade secrets and other Confidential Information will have continuing vitality during and after the Employment Period and (z) Executive has and will have such substantial, significant and critical knowledge of the Company Group's processes, trade secrets and other Confidential Information that, if Executive were to disclose such information or use such information in violation of this Agreement then Executive would cause irreparable harm to the Company Group;

(v) without limiting the foregoing, the trade secrets and other

Confidential Information of the Company Group is so integral to Executive's position at the Company Group that if during the Restricted Period Executive accepts a position with or provides services to an entity that competes with any of the businesses of the Company Group such that Executive's position or provision of services overlaps with Executive's current position or services, Executive would inevitably use and/or disclose the trade secrets, processes and other Confidential Information in performing such services;

(vi) the restrictions contained in Section 5 and this Section 6 (x) serve a legitimate interest of Employer and the Company Group to protect the protectable interest of the Company Group, including the goodwill associated with its businesses; (y) are reasonable with respect to subject matter, time period, scope and geographical area and, in any case, no broader than necessary to protect that interest; and (z) do not unreasonably impose limitations on Executive's ability to earn a living;

(vii) the potential harm to the Company Group of the non-enforcement of the restrictions contained in Section 5 and this Section 6 outweighs any potential harm to Executive of such enforcement by injunction or otherwise; and

(viii) Executive has carefully read this Agreement, has given careful consideration (after consultation with legal counsel) to the restraints imposed on Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of the Confidential Information and the Company Group's business interests.

(f) If, at the time of enforcement of any of Section 5 or this Section 6, a court shall hold that the duration, scope or geographical area restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum duration, scope or geographical area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law.

7. Definitions.

"Affiliate" means, with respect to any particular Person, any other Person that controls, is controlled by or is under common control with such Person or an Affiliate of such Person.

"Board" means the board of managers of Topco.

"Cause" means Executive has (i) committed, been indicted for, been convicted of, or pled guilty or *nolo contendere* to, any felony, any act of embezzlement, fraud, theft or dishonesty involving any member of the Company Group, or any crime involving moral turpitude; (ii) operated any motor vehicle under the influence of alcohol or illegal drugs in a manner that would violate any law; (iii) failed to submit to any drug or alcohol testing as and when requested by the Company Group; (iv) failed to follow any lawful direction communicated to Executive by the Board or Executive's supervisor (other than due to Executive's illness or Disability), which failure, if capable of being cured is not cured within 10 days following written notice thereof to Executive; (v) acted with gross negligence or willful misconduct in respect of Executive's duties under this Agreement; (vi) been continuously or repeatedly absent from the workplace, unless such absences are (x) in compliance with the terms of this Agreement or the Company Group's policies (including vacation policies), (y) a result of Executive's illness or Disability or (z) otherwise authorized by applicable law, such as to care for a family member under the Family & Medical Leave Act; (vii) used any alcohol or illegal drugs or abused any prescription drugs, in each case, that would reasonably be expected to interfere with the performance of Executive's obligations under this Agreement; (viii) engaged in misconduct that

results in reputational harm to the Company Group; (ix) engaged in conduct creating a material conflict of interest in violation of Company policy; or (x) materially breached any provision of this Agreement or any other agreement with, or policy of, the Company Group, which material breach, if capable of being cured, is not cured within 10 days following written notice thereof to Executive.

"Company Group" means, collectively, Topco, the IPO Entity and their respective direct and indirect subsidiaries and, where applicable, any of Topco, the IPO Entity or any such direct or indirect subsidiary.

"Disability" means the disability of Executive caused by any physical or mental injury, illness or incapacity as a result of which Executive is unable to effectively perform the essential functions of Executive's duties for a continuous period of more than 90 calendar days or for 120 calendar days (whether or not continuous) in any 365-day period, as determined by an independent, legally qualified doctor selected by Employer's health or disability insurer.

"Good Reason" means, without Executive's consent, (i) a material diminution of Executive's title, duties, responsibilities or reporting authority (provided that, (A) neither a mere change in title alone nor reassignment following a direct or indirect change in control of Employer to a position that is substantially similar to the position and with materially the same responsibilities held prior to such change in control shall in and of itself constitute a material diminution of Executive's duties or responsibilities and (B) in the event that Employer reasonably believes that Executive may have engaged in conduct that could constitute Cause hereunder, Employer may, in its sole and absolute discretion, suspend Executive from performing Executive's duties hereunder or take any similar action, and in no event shall any such suspension or other action constitute Good Reason or otherwise constitute a breach hereunder; provided that, no such suspension shall alter Employer's obligations under this

Agreement during such period of suspension), (ii) a material reduction in Executive's Annual Base Salary, Target Performance Bonus, IPO Award opportunity under Section 3(c), or a material reduction in other executive benefits generally provided to similarly situated executives (iii) except for ordinary course business travel in the course of Executive's duties, a relocation of Executive's primary place of employment by more than fifty miles from its then current location; provided, that in order for a resignation by Executive for Good Reason to become effective, (x) Executive must deliver written notice to Employer within 60 days of the first occurrence of the applicable circumstance or event, (y) Employer must fail to cure such circumstance or event within 60 days following receipt of such notice and (z) Executive must resign within 60 days following such failure to cure by Employer.

"IPO" means a bona fide underwritten initial public offering of equity securities of an IPO Entity pursuant to an effective registration statement filed under the Securities Act (as defined in the LLC Agreement) pursuant to which such equity securities are listed on the New York Stock Exchange or the Nasdaq Stock Market or any other exchange as determined by the Board.

"IPO Entity" means any of (i) Topco, (ii) a direct or indirect subsidiary of Topco or (iii) a direct or indirect parent of Topco, in each case, the equity securities through which an IPO occurs.

"LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of Topco, dated January 2, 2025, as amended, restated or otherwise modified from time to time.

"Olympus" means Investor and any of its Affiliates.

"Person" means a natural person, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, investment fund, any other business entity and a governmental entity or any department, agency or political subdivision thereof.

"Proprietary Rights" means all of the following, in any jurisdiction throughout the world: (i) patents, patent disclosures and inventions (whether or not patentable and whether or not reduced to practice) and any reissue, continuation, continuation-in-part, divisional, extension or reexamination thereof; (ii) trademarks, service marks and trade dress, logos, slogans, Internet domain names and other indicia of origin, and all translations, adaptations, derivations and combinations of the foregoing, together with all goodwill associated therewith; (iii) works of authorship (whether or not copyrightable), copyrights and copyrightable works; (iv) registrations, applications for registration, and renewals of any of the foregoing; (v) computer software (including (w) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code or object code, (x) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (y) descriptions, schematics, flowcharts and other work product used to design, plan, organize or develop any of the foregoing, and (z) all documentation, including user documentation, user manuals and training materials, relating to any of the foregoing); (vi) all

other intellectual property and proprietary rights; and (vii) all copies and tangible embodiments of any of the foregoing (in whatever form or medium).

"Restricted Period" means collectively, the Employment Period and the twelve-month period immediately thereafter.

"Severance Period" means the period commencing on the Termination Date and ending on the date that is twelve months after the Termination Date.

"Topco" means Accelevation Topco LLC, a Delaware limited liability company.

8. Notices. All notices, requests, demands, waivers, instructions or other communications required or permitted hereunder shall be in writing and will be deemed to have been duly given only if emailed, mailed or delivered to a party hereto at the applicable address or email address set forth below (or such other addresses and/or with such other copies as are specified in writing by the parties hereto):

Accelevation LLC
9555 N. Springboro Pike; Suite 400
Miamisburg, OH 45342
Attention: Michael Rubiera
Email: ****

with copies to (which shall not constitute notice to Employer):

Olympus Growth Fund VIII, L.P.
Metro Center, 4th Floor
One Station Place
Stamford CT 06902
Attention: Matt Boyd; Matt Bujor
Email: ****; ****

and

If to Employer:
Kirkland & Ellis LLP
555 California Street, 27th Floor
San Francisco CA 94101
Attention: Matthew Goulding, P.C.; Matt Dunnet
Email: ****; ****

If to Executive, to the address on file from time to time with Employer.

or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement will be

deemed to have been given when so delivered or sent or, if mailed, on the earlier of written confirmation of receipt and five (5) days after deposit in the U.S. mail.

9. General Provisions.

(a) Complete Agreement. This Agreement embodies the complete agreement and understanding among the parties with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way (including any offer letter, summary of employment terms or otherwise). Notwithstanding the foregoing, the covenants contained in Section 5 and Section 6 (x) are intended to co-exist with and are not affected by any covenants contained in other agreements to which Executive and the Company Group is or may become parties (including any incentive equity or similar agreement), (y) are independently enforceable and (z) do not supersede such other covenants.

(b) Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. Any invalid or unenforceable provision shall be modified to the extent necessary to allow for enforceability to the fullest extent permitted by law and to give effect to the original intent of the parties to the extent possible.

(c) Governing Law; Choice of Law. The laws of the state of Ohio shall govern (i) all claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (ii) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the state of Ohio or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the state of Ohio. Each party to this Agreement hereby waives all rights to trial by jury in any action, suit or proceeding brought to resolve any dispute between or among any of the parties (whether arising in contract, tort or otherwise) arising out of, connected with, related or incidental to this Agreement, the transactions contemplated hereby and/or the relationships established among the parties hereunder. Each of the parties hereto submits to the jurisdiction of the state and federal courts in Ohio in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding shall be heard and determined in any such court. Each party hereto also agrees not to bring any proceeding arising out of or relating to this Agreement in any other court, provided that in connection with a breach or alleged breach by Executive of any of the provisions of Section 5 or Section 6 hereof, the Company Group may bring an action for an injunction or specific performance in any court of competent jurisdiction. Nothing in this Section 9(c), however, shall affect the right of any party to serve legal process in any other manner permitted by law or at equity. Each party hereto agrees that a final judgment in any proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in

any other manner provided by law or at equity.

(d) Remedies. The Company Group shall be entitled to enforce its rights under this Agreement specifically, to recover damages and costs (including reasonable attorney's fees) caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. Without limiting Section 6(d), the parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party shall be entitled to seek from any court of law or equity of competent jurisdiction (without posting any bond or deposit or proving monetary damages or the insufficiency thereof) specific performance or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(e) Insurance. The Company Group, at its discretion, may apply for and procure in its own name and for its own benefit key man, life or disability insurance on Executive in any amount or amounts considered advisable. Executive agrees to cooperate, at the expense of Employer, in any medical or other examination, supply any reasonable information and to execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance or, in the event Executive is disabled, with respect to obtaining a determination from an independent, legally qualified medical doctor of whether Executive's condition constitutes a Disability.

(f) Indemnification; D&O Insurance. To the fullest extent permitted by applicable law and the Company Group's governing documents, Employer shall indemnify, defend and hold harmless Executive, and advance expenses to Executive, for all claims, actions, liabilities, losses, damages, costs and expenses (including reasonable attorneys' fees) arising out of or relating to Executive's service as an officer, employee, fiduciary or agent of the Company Group or any related entity. During the Employment Period and for at least six (6) years thereafter, Executive shall be covered by directors' and officers' liability insurance on terms no less favorable than those applicable to similarly situated senior executives of the Company Group. The rights under this Section are in addition to, and not in limitation of, any rights to indemnification, advancement or insurance under applicable law, governing documents or any separate indemnification agreement.

(g) Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate with the Company Group in any disputes with third parties, internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company Group (including Executive being available to the Company Group on reasonable notice for interviews and factual investigations, appearing at the Company Group's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company Group all pertinent information and turning over to the Company Group all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event the Company Group requires Executive's cooperation in accordance with this paragraph after the Employment Period, Employer shall reimburse Executive for reasonable travel expenses on submission of receipts.

(h) Indemnification/Reimbursement of Payments on Behalf of Executive. The Company Group shall be entitled to deduct or withhold from any amounts owing from the Company Group to Executive any federal, state, local or foreign withholding taxes, excise taxes or employment taxes imposed with respect to Executive's compensation or other payments from the Company Group or Executive's ownership interest in the Company Group, including wages, bonuses, distributions or the receipt or vesting of options or incentive equity. In the event the Company Group does not make any deductions or withholdings from amounts paid to Executive of the type referred to in the preceding sentence, Executive shall fully indemnify and promptly pay over to the Company Group (for further payment to a government entity to the extent not previously paid) the amount of any such taxes, and if such failure to deduct or withhold is not a result of the Company Group's negligence or omission, the amount of any interest, penalties and related expenses thereto.

(i) Survival. Sections 4 through 9 shall survive any termination of this Agreement.

(j) Corporate Opportunity. During the Employment Period, (x) Executive shall submit to the Board all business, commercial and investment opportunities or offers presented to Executive or of which Executive becomes aware which relate to the business of the Company Group at any time during the Employment Period ("Corporate Opportunities") and (y) unless approved by the Board, Executive shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Executive's own behalf.

(k) Miscellaneous. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (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 and (iv) all references herein to Sections shall be construed to refer to Sections of this Agreement unless otherwise noted. The descriptive headings of the sections and subsections of this Agreement are for convenience only and do not constitute a part of this Agreement. Unless otherwise indicated herein, determinations made by the Board shall be made in the Board's sole discretion. This Agreement may be executed in counterparts and delivered by email. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by Executive, Employer and their respective successors and assigns, except that Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of Employer. Notwithstanding anything to the contrary herein, Employer may assign this Agreement to any member of the Company Group at any time without

Executive's consent. This Agreement may be amended and waived only with the prior written consent of Employer and Executive. Without limiting the foregoing, the Board may amend any restrictive covenant provisions or obligations without the consent or approval of Executive to provide for less restrictive limitations as to duration, geographical area, scope of activity to be

restrained, or to incorporate legal developments. Any such less restrictive limitations may, in the Board's sole discretion, apply only with respect to the enforcement of this Agreement in certain jurisdictions specified in any such amendment. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or federal holiday, the time period shall be automatically extended to the business day immediately following such Saturday, Sunday or federal holiday.

(l) Code Section 409A Compliance.

(i) The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Code Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith or exempt therefrom.

Notwithstanding the foregoing, in no event whatsoever shall Company Group be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits on or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive, and (B) the date of Executive's death, to the extent required under Code Section 409A. On the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 9(k)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by

Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and

(C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of Employer.

(m) Code Section 280G. If any payment or distribution Executive would receive pursuant to this Agreement or otherwise ("Payment") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall either be (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the largest payment, notwithstanding that all or some portion of the Payment may be taxable under Section 4999 of the Code. The accounting firm engaged by Employer for general audit purposes as of the day prior to the effective date of the relevant change in control (within the meaning of Code Section 280G) shall perform the foregoing calculations. Any good faith determinations of Employer made hereunder based on the calculations of the foregoing accounting firm shall be final, binding and conclusive on all Persons. Any reduction in payments and/or benefits pursuant to this Section 9(l) will occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards other than stock options; (3) cancellation of accelerated vesting of stock options; and (4) reduction of other benefits payable to Executive. Notwithstanding anything to the contrary in this Agreement, if, in connection with any change in ownership or control, IPO, or other transaction or event that constitutes or may reasonably be expected to constitute a change in ownership or control within the meaning of Section 280G of the Code, any payment or benefit to be received or retained by Executive, whether pursuant to this Agreement or otherwise, would or may reasonably be expected to constitute a "parachute payment" within the meaning of Section 280G of the Code and result in the imposition of the excise tax under Section 4999 of the Code, then, before applying any reduction or cutback under this Section 9(l), Employer shall, and shall cause the applicable member of the Company Group, to the extent the shareholder approval exemption under Section 280G(b)(5)(A)(ii) and Section 280G(b)(5)(B) of the Code is available, use reasonable best efforts to submit such payment or benefit, or such portion thereof as is necessary or advisable, for approval by the shareholders, members, partners or other equityholders whose approval is required under Section 280G of the Code and the Treasury Regulations promulgated thereunder. For purposes of this Section, "280G Approval" means approval intended to satisfy Section 280G(b)(5)(B) of the Code and Treasury Regulation Section 1.280G-1, Q/A-7, including, to the extent applicable, approval by more than

75% of the voting power entitled to vote for such purpose, after full and truthful disclosure to all persons entitled to vote of all material facts concerning the payments or benefits that would, absent such approval, constitute parachute payments. In furtherance of the foregoing, Employer shall, and shall cause the applicable member of the Company Group to: (i) provide Executive and Executive's legal and tax advisors with copies of the proposed calculations, disclosure materials, shareholder consent, ballot and any waiver or contingent waiver reasonably in advance of delivery to the applicable shareholders or equityholders, and consider in good faith any reasonable comments thereto; (ii) prepare and distribute disclosure materials that are intended to satisfy the adequate disclosure requirements of Section 280G(b)(5)(B) of the Code and the Treasury Regulations promulgated thereunder; (iii) solicit the requisite 280G Approval prior to the consummation of the applicable transaction or event; (iv) not take any action, or omit to take any action, for the purpose of frustrating or avoiding the 280G Approval process; and (v) bear all fees, costs and expenses of the foregoing process. Executive shall reasonably cooperate with such 280G Approval process, including by executing, prior to the applicable vote, a customary contingent waiver of Executive's right to receive or retain the applicable payments or benefits, but only to the extent required for the 280G Approval to be effective and only with respect to the minimum portion of such payments or benefits that the applicable accounting firm, compensation consultant or tax counsel determines is necessary to avoid the imposition of the excise tax under Section 4999 of the Code if 280G Approval is not obtained. Any such waiver shall be effective only if, and only to the extent that, the requisite 280G Approval is not obtained, and shall be void

ab initio with respect to any payments or benefits that are approved pursuant to the 280G Approval process.

* * * * *

Each of Employer and Executive has executed this Employment Agreement as of the date first above written.

EMPLOYER:

ACCELEVATION LLC

By: /s/ Michael Rubiera
Name: Michael Rubiera
Title: CEO

{Signature Page to Employment Agreement}

EXECUTIVE:

By: /s/ Brent Jewell
Brent Jewell

{Signature Page to Employment Agreement}

September 8, 2023

Ms. Ericka Harrison

(sent via email to ****)

Dear Ericka,

On behalf of Accelevation LLC, I am pleased to offer you a full-time position as Vice President of Supply Chain, reporting to Chip Hillman, Chief Strategy Officer. The terms of this offer are as follows:

Salary
This is an exempt, salaried position with an annual salary of $195,000 (with weekly pay cycles).

Requested Start Date
Monday, September 25, 2023

Bonus
Based on Company financial and employee performance, you may be eligible for a bonus of up to 25% of your base salary at the end of the fiscal year.

Profit Incentive Units
Based upon performance, you may be issued 100,000 Profit Incentive Units after 90 days of employment.

Benefits:

- Holiday Pay for 6 holidays.
- You are eligible to participate in the Company's health and wellness plans (after 60 days of employment).
- Paid Time Off (PTO): 20 days per year, which is prorated based on your start date and accrues per pay period (after 60 days of employment).
- Participation in our 401(k) Retirement Plan with Company match (after successful completion of 6 months of employment).

Accelevation LLC is an at-will employer, and your employment is a voluntary one subject to termination by you or by the company at will, with or without cause, and with or without notice, at any time.

Please feel free to call me at **** if you have any questions or comments. I am looking forward to welcoming you to your new position.

/s/ Terry Salo
Sincerely,
Terry Salo
Vice President, Human Resources
Accelevation, LLC

Accepted:

/s/ Ericka Harrison	9/8/2023
Ericka Harrison	Date

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ACCELEVATION HOLDINGS CORP.

OMNIBUS INCENTIVE PLAN

ARTICLE I
PURPOSE

The purpose of this Accelevation Holdings Corp. Omnibus Incentive Plan (this "**Plan**") is to promote the success of the Company's business for the benefit of its stockholders by enabling the Company to offer Eligible Individuals cash and stock-based incentives in order to attract, retain, and reward such individuals and strengthen the mutuality of interests between such individuals and the Company's stockholders. This Plan is effective as of the date set forth in Article XIV.

ARTICLE II
DEFINITIONS

For purposes of this Plan, the following terms shall have the following meanings:

2.1 "Affiliate" means a corporation or other entity controlled by, controlling, or under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such Person, whether through the ownership of voting or other securities, by contract or otherwise.

2.2 "Applicable Law" means the requirements relating to the administration of equity-based awards and the related shares under U.S. state corporate law, U.S. federal and state securities laws, the rules or requirements of any stock exchange or quotation system on which the shares are listed or quoted, and any other applicable laws, including tax laws, of any U.S. or non-U.S. jurisdictions where Awards are, or will be, granted under this Plan.

2.3 "Award" means any award under this Plan of any Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Units, Performance Award, Other Stock-Based Award, or Cash Award. All Awards shall be evidenced by and subject to the terms of an Award Agreement.

2.4 "Award Agreement" means the written or electronic agreement, contract, certificate, or other instrument or document evidencing the terms and conditions of an individual Award. Each Award Agreement shall be subject to the terms and conditions of this Plan.

2.5 "Board" means the Board of Directors of the Company.

2.6 "Cash Award" means an Award granted to an Eligible Individual pursuant to Section 9.3 of this Plan and payable in cash at such time or times and subject to such terms and conditions as determined by the Committee in its sole discretion.

2.7 "Cause" means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant's Termination of Service, the following: (a) in respect of the Participant that is not party to an employment, consulting, change in control, severance or similar written agreement between such Participant and the Company or an Affiliate, in each case, as approved by the Board or applicable governing body of an Affiliate of the Company (or where there is such an agreement but it does not define "cause"), that such Participant: (i) is convicted of, or pleads guilty or nolo contendere to, a felony or other crime involving moral turpitude or committed any other act or omission involving misappropriation, embezzlement, dishonesty, disloyalty, theft or fraud with respect to the Company or an Affiliate, its property, assets, products, services or customers, suppliers or other business relations; (ii) failed or refused to comply with a material directive from the Board or the person to whom such Participant reports; (iii) breached any material agreement between the Participant and the Company or an Affiliate; (iv) engaged (or prepared to engage) in any activities competitive with the business of the Company or an Affiliate or aided or abetted a competitor, supplier, customer or other business relation of the Company or an Affiliate to the disadvantage or detriment of the Company or an Affiliate; (v) abused alcohol in a manner that impaired or impairs such Participant's ability to perform the Participant's duties, reported to work under the influence of alcohol or used illegal drugs (whether or not at the workplace); (vi) engaged in misconduct that could be injurious to the business or reputation of the Company or an Affiliate, or engaged in other conduct that could cause the Company, an Affiliate, or their direct and indirect equityholders, directors, managers, officers, members, partners, employees, agents and representatives public disgrace, disrepute or economic harm; (vii) breached any fiduciary duty or engaged in any gross negligence or willful misconduct with respect to the Company or an Affiliate; (viii) violated the Company's code of ethics or any other material written policy of the Company or an Affiliate that the Board determines has not been cured (if capable of being cured) within a reasonable time after written notice thereof to such Participant; (ix) violated any law regarding employment discrimination or sexual harassment; or (x) breached the terms of this Plan or any other agreement between such Participant and the Company or an Affiliate that the Board determines has not been cured (if capable of being cured) within a reasonable time after written notice to such Participant thereof; or (b) if the Participant is party to a written employment, consulting, change in control, severance or similar agreement between such Participant and the Company or an Affiliate (in each case, as approved by the Board or applicable governing body of an Affiliate of the Company) that defines "cause," "cause" as defined under such agreement.

2.8 "Change in Control" means and includes each of the following, unless otherwise determined by the Committee in the applicable Award Agreement or other written agreement with a Participant approved by the Committee:

(a) any Person (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned,

directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the Company), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination that does not constitute a Change in Control as defined in Section 2.8(b);

(b) a merger, reorganization, or consolidation of the Company or in which equity securities of the Company are issued (each, a "Business Combination"), other than a merger, reorganization or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining

outstanding or by being converted into voting securities of the surviving entity or its direct or indirect parent) more than fifty percent (50%) of the combined voting power of the voting securities of the Company or such surviving entity (or, as applicable, a direct or indirect parent of the Company or such surviving entity) outstanding immediately after such merger, reorganization or consolidation; *provided, however*, that a merger, reorganization or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than those covered by the exceptions in Section 2.8(a)) acquires more than 50% of the combined voting power of the Company's then outstanding securities shall not constitute a Change in Control;

(c) during the period of two (2) consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Sections 2.8(a) or (b)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two (2) year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(d) a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets other than the sale or disposition of all or substantially all of the assets of the Company to a Person or Persons who beneficially own, directly or indirectly, fifty percent (50%) or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale.

For purposes of this Section 2.8, acquisitions or dispositions of securities of the Company by Olympus Partners, LP, any of its respective affiliates, or any investment vehicle or fund controlled by or managed by, or otherwise affiliated with Olympus Partners, LP shall not, in and of themselves, constitute a Change in Control unless the applicable requirements of Section 2.8(a), (b), (c) or (d) are otherwise satisfied. Notwithstanding the foregoing, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a Change in Control under this Plan for purposes of payment of such Award unless such event is also a "change in ownership," a

"change in effective control," or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code.

2.9 "Change in Control Price" means the highest price per Share paid in any transaction related to a Change in Control as determined by the Committee in its discretion.

2.10 "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time. Any reference to any section of the Code shall also be a reference to any successor provision and any guidance and treasury regulation promulgated thereunder.

2.11 "Committee" means any committee of the Board duly authorized by the Board to administer this Plan; *provided*, *however*, that unless otherwise determined by the Board, the Committee shall consist solely of two or more members of the Board who are each (a) a "non-employee director" within the meaning of Rule 16b-3(b), and (b) "independent" under the listing standards or rules of the securities exchange upon which the Common Stock is traded, but only to the extent such independence is required in order to take the action at issue pursuant to such standards or rules. If no committee is duly authorized by the Board to administer this Plan, the term "Committee" shall be deemed to refer to the Board for all purposes under this Plan. The Board may abolish any Committee or re-vest in itself any previously delegated authority from time to time, and will retain the right to exercise the authority of the Committee to the extent

consistent with Applicable Law.

2.12 "Common Stock" means the Class A common stock, $0.0001 par value per share, of the Company.

2.13 "Company" means Accelevation Holdings Corp., a Delaware corporation, and its successors by operation of law.

2.14 "Consultant" means any natural person who is an advisor or consultant or other service provider to the Company or any of its Affiliates.

2.15 "Detrimental Conduct" means, as determined by the Company, a Participant's serious misconduct or unethical behavior, including any of the following: (a) any violation by the Participant of a restrictive covenant agreement that the Participant has entered into with the Company or an Affiliate (covering, for example, confidentiality, non-competition, non-solicitation, non-disparagement, etc.); (b) any conduct by the Participant that could result in the Participant's Termination of Service for Cause; (c) the commission of a criminal act by the Participant, whether or not performed in the workplace, that subjects, or if generally known would subject, the Company or an Affiliate to public ridicule or embarrassment, or other improper or intentional conduct by the Participant causing reputational harm to the Company, an Affiliate, or a client or former client of the Company or an Affiliate; (d) the Participant's breach of a fiduciary duty owed to the Company or an Affiliate or a client or former client of the Company or an Affiliate; (e) the Participant's intentional violation, or grossly negligent disregard, of the Company's or an Affiliate's policies, rules, or procedures; or (f) the Participant taking or maintaining trading positions that result in a need to restate financial results in a

subsequent reporting period or that result in a significant financial loss to the Company or an Affiliate.

2.16 "Disability" means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant's Termination of Service, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment, after accounting for reasonable accommodations (if applicable and required by Applicable Law); *provided, however*, for purposes of an Incentive Stock Option, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability shall be determined by the Committee, and the Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan in which a Participant participates that is maintained by the Company or any Affiliate.

2.17 "Dividend Equivalent Rights" means a right granted to a Participant under this Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

2.18 "Effective Date" means the effective date of this Plan as defined in Article XIV.

2.19 "Eligible Employee" means each employee of the Company or any of its Affiliates. An employee on a leave of absence may be an Eligible Employee.

2.20 "Eligible Individual" means an Eligible Employee, Non-Employee Director, or Consultant who is designated by the Committee in its discretion as eligible to receive Awards subject to the terms and conditions set forth herein.

2.21 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time. Reference to a specific section of the Exchange Act or regulation thereunder shall

include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

2.22 "Fair Market Value" means, for purposes of this Plan, unless otherwise required by any applicable provision of the Code or any regulations issued thereunder, as of any date and except as provided below, the last sales price reported for the Common Stock on the applicable date: (a) as reported on the principal national securities exchange in the United States on which it is then traded, listed or otherwise reported or quoted or (b) if the Common Stock is not traded, listed, or otherwise reported or quoted, the Committee shall determine in good faith the Fair Market Value in whatever manner it considers appropriate, taking into account the requirements of Section 409A of the Code. For purposes of the grant of any Award, the applicable date shall be the trading day immediately prior to the date on which the Award is granted. For purposes of the exercise of any Award, the applicable date shall be the date a notice of exercise is received by the Committee or, if not a date on which the applicable market is open, the next day that it is open. Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company's initial public offering, the Fair Market Value shall mean the initial public

offering price of a Share as set forth in the Company's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

2.23 "Family Member" means "family member" as defined in Section A.1.(a)(5) of the general instructions of Form S-8.

2.24 "Incentive Stock Option" means any Stock Option granted to an Eligible Employee who is an employee of the Company or its Subsidiaries under this Plan and that is intended to be, and is designated as, an "Incentive Stock Option" within the meaning of Section 422 of the Code.

2.25 "Non-Employee Director" means a director on the Board who is not an employee of the Company.

2.26 "Non-Qualified Stock Option" means any Stock Option granted under this Plan that is not an Incentive Stock Option.

2.27 "Other Stock-Based Award" means an Award granted under Article IX of this Plan that is valued in whole or in part by reference to, or is payable in or otherwise based on, Shares, but may be settled in the form of Shares or cash.

2.28 "Participant" means an Eligible Individual to whom an Award has been granted pursuant to this Plan.

2.29 "Performance Award" means an Award granted under Article VIII of this Plan.

2.30 "Performance Goals" means goals established by the Committee as contingencies for Awards to vest and/or become exercisable or distributable.

2.31 "Performance Period" means the designated period during which the Performance Goals must be satisfied with respect to the Award to which the Performance Goals relate.

2.32 "Person" means any "person" as such term is used in Sections 13(d) and 14(d) of the Exchange Act.

2.33 "Restricted Stock" means an Award of Shares granted under Article VII of this Plan.

2.34 **"Restricted Stock Unit**" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Committee to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions.

2.35 **"Rule 16b-3"** means Rule 16b-3 under Section 16(b) of the Exchange Act as then in effect or any successor provision.

2.36 **"Section 409A of the Code"** means the nonqualified deferred compensation rules under Section 409A of the Code and any applicable treasury regulations and other official guidance thereunder.

2.37 **"Securities Act"** means the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder. Reference to a specific section of the Securities Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

2.38 **"Shares"** means shares of Common Stock.

2.39 **"Stock Appreciation Right"** means a stock appreciation right granted under Article VI of this Plan.

2.40 **"Stock Option"** or **"Option"** means any option to purchase Shares granted pursuant to Article VI of this Plan.

2.41 **"Subsidiary"** means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

2.42 **"Ten Percent Stockholder"** means a Person owning stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or its Subsidiaries.

2.43 **"Termination of Service"** means the termination of the applicable Participant's employment with, or performance of services for, the Company and its Affiliates. Unless otherwise determined by the Committee, (a) if a Participant's employment or services with the Company and its Affiliates terminates but such Participant continues to provide services to the Company and its Affiliates in a non-employee capacity, such change in status shall not be deemed a Termination of Service with the Company and its Affiliates and (b) a Participant employed by, or performing services for an Affiliate that ceases to be an Affiliate shall also be deemed to have incurred a Termination of Service provided the Participant does not immediately thereafter become an employee of the Company or another Affiliate. Notwithstanding the foregoing provisions of this definition, with respect to any Award that constitutes a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code, a Participant shall not be considered to have experienced a "Termination of Service" unless the Participant has experienced a "separation from service" within the meaning of Section 409A of the Code.

ARTICLE III
ADMINISTRATION

3.1 **Authority of the Committee**. This Plan shall be administered by the Committee. Subject to the terms of this Plan and Applicable Law, the Committee shall have full authority to

grant Awards to Eligible Individuals under this Plan. In particular, the Committee shall have the authority to:

(a) determine whether and to what extent Awards, or any combination thereof, are to be granted hereunder to one or more Eligible Individuals;

(b) determine the number of Shares to be covered by each Award granted hereunder;

(c) determine the terms and conditions, not inconsistent with the terms of this Plan, of any Award granted hereunder (including, but not limited to, the exercise or purchase price (if any), any restriction or limitation, any vesting schedule or acceleration thereof, or any forfeiture restrictions or waiver thereof, regarding any Award and the Shares, if any, relating thereto, based on such factors, if any, as the Committee shall determine, in its sole discretion);

(d) determine the amount of cash to be covered by each Award granted hereunder;

(e) determine whether, to what extent, and under what circumstances grants of Options and other Awards under this Plan are to operate on a tandem basis and/or in conjunction with or apart from other awards made by the Company outside of this Plan;

(f) determine whether and under what circumstances an Award may be settled in cash, Shares, other property, or a combination of the foregoing;

(g) determine whether, to what extent and under what circumstances cash, Shares, or other property and other amounts payable with respect to an Award under this Plan shall be deferred either automatically or at the election of the Participant;

(h) modify, waive, amend, or adjust the terms and conditions of any Award, at any time or from time to time, including but not limited to Performance Goals;

(i) determine whether a Stock Option is an Incentive Stock Option or Non-Qualified Stock Option;

(j) determine whether to require a Participant, as a condition of the granting of any Award, to not sell or otherwise dispose of Shares acquired pursuant to the exercise or vesting of an Award for a period of time as determined by the Committee, in its sole discretion, following the date of the acquisition of such Award or Shares;

(k) modify, extend, or renew an Award, subject to Article XI and Section 6.8(g) of this Plan; and

(l) determine how the Disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal

representative, conservator, guardian or beneficiary may exercise rights under the Award, if applicable.

3.2 Guidelines. Subject to Article XI of this Plan, the Committee shall have the authority to adopt, alter, and repeal such administrative rules, guidelines, and practices governing this Plan and perform all acts, including the delegation of its responsibilities (to the extent permitted by Applicable Law and applicable stock exchange rules), as it shall, from time to time, deem advisable; to construe and interpret the terms and provisions of this Plan and any Award issued under this Plan (and any agreements or sub-plans relating thereto); and to otherwise supervise the administration of this Plan. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in this Plan or in any agreement relating thereto in the manner and to the extent it shall deem necessary to effectuate the purpose and intent of this Plan. The Committee may adopt special rules, sub-plans, guidelines, and provisions for persons who are residing in or employed in, or subject to, the taxes of any domestic or foreign jurisdictions to satisfy or accommodate applicable foreign laws or to qualify for preferred tax treatment of such domestic or foreign jurisdictions.

3.3 Decisions Final. Any decision, interpretation, or other action made or taken in good faith by or at the direction of the Company, the Board, or the Committee (or any of its members) arising out of or in connection with this Plan shall be within the absolute discretion of all and each of them, as the case may be, and shall be final, binding, and conclusive on the Company and all employees and Participants and their respective heirs, executors, administrators, successors, and assigns.

3.4 Designation of Consultants/Liability; Delegation of Authority.

(a) The Committee may employ such legal counsel, consultants, and agents as it may deem desirable for the administration of this Plan and may rely upon any opinion received from any such counsel or consultant and any computation received from any such consultant or agent. Expenses incurred by the Committee or the Board in the engagement of any such counsel, consultant, or agent shall be paid by the Company. The Committee, its members, and any person designated pursuant to this Section 3.4 shall not be liable for any action or determination made in good faith with respect to this Plan. To the maximum extent permitted by Applicable Law, no officer of the Company or member or former member of the Committee or of the Board shall be liable for any action or determination made in good faith with respect to this Plan or any Award granted under it.

(b) The Committee may delegate any or all of its powers and duties under this Plan to a subcommittee of directors or to any officer of the Company, including the power to perform administrative functions (including executing agreements or other documents on behalf of the Committee) and grant Awards; provided, that such delegation does not (i) violate Applicable Law, or (ii) result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Company. Upon any such delegation, all references in this Plan to the "Committee" shall be deemed to include any subcommittee or officer of the Company to whom such powers have been delegated by the Committee. Any such delegation shall not limit the right of such subcommittee members

or such an officer to receive Awards; provided, however, that such subcommittee members and any such officer may not grant Awards to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate, or take any action with respect to any Award previously granted to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate. The Committee may also designate employees or professional advisors

who are not executive officers of the Company or members of the Board to assist in administering this Plan, provided, however, that such individuals may not be delegated the authority to grant or modify any Awards that will, or may, be settled in Shares.

3.5 Indemnification. To the maximum extent permitted by Applicable Law and to the extent not covered by insurance directly insuring such person, each current and former officer or employee of the Company or any of its Affiliates and member or former member of the Committee or the Board shall be indemnified and held harmless by the Company against any cost or expense (including reasonable fees of counsel acceptable to the Committee) or liability (including any sum paid in settlement of a claim with the approval of the Committee), and advanced amounts necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with the administration of this Plan, except to the extent arising out of such officer's, employee's, member's, or former member's own fraud or bad faith. Such indemnification shall be in addition to any right of indemnification that the current or former employee, officer or member may have under Applicable Law or under the by-laws of the Company or any of its Affiliates. Notwithstanding anything else herein, this indemnification will not apply to the actions or determinations made by an individual with regard to Awards granted to such individual under this Plan.

ARTICLE IV
SHARE LIMITATION

4.1 Shares. The aggregate number of Shares that may be issued pursuant to this Plan shall not exceed Shares (subject to any increase or decrease pursuant to this Article IV), which may be either authorized and unissued Shares or Shares held in or acquired for the treasury of the Company or both. The number of Shares that may be issued pursuant to this Plan shall be subject to an annual increase on January 1 of each calendar year beginning in 2027, and ending and including January 1, 2036, equal to the lesser of (a) 3% of the aggregate number of Shares and shares of Class B common stock, in each case, outstanding on December 31 of the immediately preceding calendar year and (b) such smaller number of Shares as is determined by the Board. The aggregate number of Shares that may be issued or used with respect to any Incentive Stock Option shall not exceed Shares (subject to any increase or decrease pursuant to Section 4.3). Any Award under this Plan settled in cash shall not be counted against the foregoing maximum share limitations. Notwithstanding anything to the contrary contained herein, Shares subject to an Award under this Plan shall again be made available for issuance or delivery under this Plan if such Shares are (i) Shares delivered, withheld or surrendered in payment of the exercise or purchase price of an Award, (ii) Shares delivered, withheld, or surrendered to satisfy any tax withholding obligation or (iii) Shares subject to a stock-settled Award that expires or is canceled, forfeited, or terminated without issuance of the full number of Shares to which the Award related.

4.2 Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, the Committee may grant Awards in substitution for any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate ("Substitute Awards"). Substitute Awards may be granted on such terms as the Committee deems appropriate, notwithstanding limitations on Awards in this Plan. Substitute Awards will not count against the Shares authorized for grant under this Plan (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under this Plan as provided under Section 4.1 above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under this Plan, as set forth in Section 4.1 above. Additionally, in the event that a Person acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not

adopted in contemplation of such acquisition or combination, the shares available for grants pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under this Plan and shall not reduce the Shares authorized for grant under this Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under this Plan as provided under Section 4.1 above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Eligible Employees or Non-Employee Directors prior to such acquisition or combination.

4.3 Adjustments.

(a) The existence of this Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize (i) any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, (ii) any merger or consolidation of the Company or any Affiliate, (iii) any issuance of bonds, debentures, or preferred or prior preference stock ahead of or affecting the Shares, (iv) the dissolution or liquidation of the Company or any Affiliate, (v) any sale or transfer of all or part of the assets or business of the Company or any Affiliate, or (vi) any other corporate act or proceeding.

(b) Subject to the provisions of Section 10.1:

(i) If the Company at any time subdivides (by any split, recapitalization or otherwise) the outstanding Shares into a greater number of Shares, or combines (by reverse split, combination, or otherwise) its outstanding Shares into a lesser number of Shares, then the respective exercise prices for outstanding Awards that provide for a Participant-elected exercise and the number of Shares covered by outstanding Awards shall be appropriately adjusted by the Committee to prevent dilution or enlargement of the rights granted

to, or available for, Participants under this Plan; provided, that the Committee in its sole discretion shall determine whether an adjustment is appropriate.

(ii) Excepting transactions covered by Section 4.3(b)(i), if the Company effects any merger, consolidation, statutory exchange, spin-off, reorganization, sale or transfer of all or substantially all the Company's assets or business, or other corporate transaction or event in such a manner that the Company's outstanding Shares are converted into the right to receive (or the holders of Common Stock are entitled to receive in exchange therefor), either immediately or upon liquidation of the Company, securities or other property of the Company or other entity, then, subject to the provisions of Section 10.1, (A) the aggregate number or kind of securities that thereafter may be issued under this Plan, (B) the number or kind of securities or other property (including cash) to be issued pursuant to Awards granted under this Plan (including as a result of the assumption of this Plan and the obligations hereunder by a successor entity, as applicable), or (C) the exercise or purchase price thereof, shall be appropriately adjusted by the Committee to prevent dilution or enlargement of the rights granted to, or available for, Participants under this Plan.

(iii) If there shall occur any change in the capital structure of the Company other than those covered by Section 4.3(b)(i) or 4.3(b)(ii), any conversion, any adjustment, or any issuance of any class of securities convertible or exercisable into, or exercisable for, any class of equity securities of the Company, then the Committee shall adjust any Award and make such other adjustments to this Plan to prevent dilution or enlargement of

the rights granted to, or available for, Participants under this Plan.

(iv) In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the Share price, including any securities offering or other similar transaction, for administrative convenience, the Committee may refuse to permit the exercise of any Award for up to sixty (60) days before or after such transaction.

(v) The Committee may adjust the Performance Goals applicable to any Awards to reflect any unusual or non-recurring events and other extraordinary items, impact of charges for restructurings, discontinued operations, and the cumulative effects of accounting or tax changes, each as defined by generally accepted accounting principles or as identified in the Company's financial statements, notes to the financial statements, management's discussion and analysis, or other Company public filing, and any other circumstances deemed relevant.

(vi) Any such adjustment determined by the Committee pursuant to this Section 4.3(b) shall be final, binding, and conclusive on the Company and all Participants and their respective heirs, executors, administrators, successors, and permitted assigns. Any adjustment to, or assumption or substitution of, an Award under this Section 4.3(b) shall be intended to comply with the requirements of Section 409A of the Code and Treasury Regulation §1.424-1 (and any amendments thereto), to the extent applicable. Except as expressly provided in this Section 4.3 or in the applicable Award Agreement, a Participant shall have no additional rights under this Plan by reason of any transaction or event described in this Section 4.3.

4.4 **Annual Limit on Non-Employee Director Compensation**. In each calendar year during any part of which this Plan is in effect, a Non-Employee Director may not receive Awards for such individual's service on the Board that, taken together with any cash fees paid to such Non-Employee Director during such calendar year for such individual's service on the Board, have a value in excess of $750,000 (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes); *provided*, that (a) the Committee may make exceptions to this limit, except that the Non-Employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous decisions involving compensation for Non-Employee Directors and (b) for any calendar year in which a Non-Employee Director (i) first commences service on the Board, (ii) serves on a special committee of the Board, or (iii) serves as lead director or non-executive chair of the Board, such limit shall be increased to $1,000,000; *provided, further*, that the limit set forth in this Section 4.4 shall be applied without regard to Awards or other compensation, if any, provided to a Non-Employee Director during any period in which such individual was an employee of the Company or any Affiliate or was otherwise providing services to the Company or to any Affiliate other than in the capacity as a Non-Employee Director.

ARTICLE V
ELIGIBILITY

5.1 **General Eligibility**. All current and prospective Eligible Individuals are eligible to be granted Awards. Eligibility for the grant of Awards and actual participation in this Plan shall be determined by the Committee in its sole discretion. No Eligible Individual will automatically be granted any Award under this Plan.

5.2 **Incentive Stock Options**. Notwithstanding the foregoing, only Eligible Employees who are employees of the Company or its Subsidiaries are eligible to be granted Incentive Stock Options under this Plan. Eligibility for the grant of an Incentive Stock Option and actual participation in this Plan shall be determined by the Committee in its sole discretion.

5.3 General Requirement. The vesting and exercise of Awards granted to a prospective Eligible Individual are conditioned upon such individual actually becoming an Eligible Employee, Consultant, or Non-Employee Director, as applicable.

ARTICLE VI
STOCK OPTIONS; STOCK APPRECIATION RIGHTS

6.1 General. Stock Options or Stock Appreciation Rights may be granted alone or in addition to other Awards granted under this Plan. Each Stock Option granted under this Plan shall be of one of two types: (a) an Incentive Stock Option or (b) a Non-Qualified Stock Option. Stock Options and Stock Appreciation Rights granted under this Plan shall be evidenced by an Award Agreement and subject to the terms, conditions and limitations in this Plan, including any limitations applicable to Incentive Stock Options.

6.2 Grants. The Committee shall have the authority to grant to any Eligible Individual one or more Incentive Stock Options, Non-Qualified Stock Options, and/or Stock

Appreciation Rights; *provided*, *however*, that Incentive Stock Options may only be granted to an Eligible Employee who is an employee of the Company or its Subsidiaries. To the extent that any Stock Option does not qualify as an Incentive Stock Option (whether because of its provisions or the time or manner of its exercise or otherwise), such Stock Option or the portion thereof which does not so qualify shall constitute a separate Non-Qualified Stock Option.

6.3 Exercise Price. The exercise price per Share subject to a Stock Option or Stock Appreciation Right shall be determined by the Committee at the time of grant, *provided* that the per share exercise price of a Stock Option or Stock Appreciation Right shall not be less than 100% (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, 110%) of the Fair Market Value at the time of grant. Notwithstanding the foregoing, in the case of a Stock Option or Stock Appreciation Right that is a Substitute Award, the exercise price per Share for such Stock Option or Stock Appreciation Right may be less than the Fair Market Value on the date of grant; provided, that, such exercise price is determined in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code.

6.4 Term. The term of each Stock Option or Stock Appreciation Right shall be fixed by the Committee, *provided* that no Stock Option or Stock Appreciation Right shall be exercisable more than ten (10) years (or, in the case of an Incentive Stock Option granted to a Ten Percent Stockholder, five (5) years) after the date on which the Stock Option or Stock Appreciation Right, as applicable, is granted.

6.5 Exercisability. Unless otherwise provided by the Committee in accordance with the provisions of this Section 6.5, Stock Options and Stock Appreciation Rights granted under this Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee at the time of grant. The Committee may, but shall not be required to, provide for an acceleration of vesting and exercisability upon the occurrence of a specified event. Unless otherwise determined by the Committee, if the exercise of a Non-Qualified Stock Option or Stock Appreciation Right within the permitted time periods is prohibited because such exercise would violate the registration requirements under the Securities Act or any other Applicable Law or the rules of any securities exchange or interdealer quotation system, the Company's insider trading policy (including any blackout periods) or a "lock-up" agreement entered into in connection with the issuance of securities by the Company, then the expiration of such Non-Qualified Stock Option or Stock Appreciation Right shall be extended until the date that is thirty (30) days after the end of the period during which the exercise of the Non-Qualified Stock Option or Stock Appreciation Right would be in violation of such registration requirement or other Applicable Law or rules, blackout period or lock-up agreement, as determined by the Committee; *provided, however*, that in no event shall any such extension result in any Non-Qualified Stock Option or Stock Appreciation Right remaining exercisable

after the ten (10)-year term of the applicable Non-Qualified Stock Option or Stock Appreciation Right.

6.6 Method of Exercise. Subject to any applicable waiting period or exercisability provisions under Section 6.5, to the extent vested, Stock Options and Stock Appreciation Rights may be exercised in whole or in part at any time during the term of the applicable Stock Option

or Stock Appreciation Right, by giving written notice of exercise (which may be electronic) to the Company specifying the number of Stock Options or Stock Appreciation Rights, as applicable, being exercised. Such notice shall be accompanied by payment in full of the exercise price (which shall equal the product of such number of Shares to be purchased multiplied by the applicable exercise price). The exercise price for the Stock Options may be paid upon such terms and conditions as shall be established by the Committee and set forth in the applicable Award Agreement. Without limiting the foregoing, the Committee may establish payment terms for the exercise of Stock Options pursuant to which the Company may withhold a number of Shares that otherwise would be issued to the Participant in connection with the exercise of the Stock Option having a Fair Market Value on the date of exercise equal to the exercise price, or that permit the Participant to deliver cash or Shares with a Fair Market Value equal to the exercise price on the date of payment, or through a simultaneous sale through a broker of Shares acquired on exercise, all as permitted by Applicable Law. No Shares shall be issued until payment therefor, as provided herein, has been made or provided for. Upon the exercise of a Stock Appreciation Right a Participant shall be entitled to receive, for each right exercised, up to, but no more than, an amount in cash and/or Shares (as chosen by the Committee in its sole discretion) equal in value to the excess of the Fair Market Value of one (1) Share on the date that the right is exercised over the Fair Market Value of one (1) Share on the date that the right was awarded to the Participant.

6.7 Non-Transferability. No Stock Option or Stock Appreciation Right shall be transferable by the Participant other than by will or by the laws of descent and distribution, and all Stock Options and Stock Appreciation Rights shall be exercisable, during the Participant's lifetime, only by the Participant. Notwithstanding the foregoing, the Committee may determine, in its sole discretion, at the time of grant or thereafter that a Non-Qualified Stock Option that is otherwise not transferable pursuant to this Section 6.7 is transferable to a Family Member of the Participant in whole or in part and in such circumstances, and under such conditions, as specified by the Committee. A Non-Qualified Stock Option that is transferred to a Family Member pursuant to the preceding sentence (a) may not be subsequently transferred other than by will or by the laws of descent and distribution and (b) remains subject to the terms of this Plan and the applicable Award Agreement. Any Shares acquired upon the exercise of a Non-Qualified Stock Option by a permissible transferee of a Non-Qualified Stock Option or a permissible transferee pursuant to a transfer after the exercise of the Non-Qualified Stock Option shall be subject to the terms of this Plan and the applicable Award Agreement.

6.8 Termination. Unless otherwise determined by the Committee at grant or, if no rights of the Participant are reduced, thereafter, subject to the provisions of the applicable Award Agreement and this Plan, upon a Participant's Termination of Service for any reason, Stock Options and Stock Appreciation Rights may remain exercisable following a Participant's Termination of Service as follows:

(a) Termination by Death or Disability. Unless otherwise provided in the applicable Award Agreement, or otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service is by reason of death or Disability, all Stock Options and Stock Appreciation Rights that are held by such Participant that are vested and exercisable at the time of the Participant's Termination of

Service may be exercised by the Participant (or in the case of the Participant's death, by the legal representative of the Participant's estate) at any time within a period of one (1) year from the date of such Termination of Service, but in no event beyond the expiration of the stated term of such Stock Options and Stock Appreciation Rights; *provided, however*, that, in the event of a Participant's Termination of Service by reason of Disability, if the Participant dies within such exercise period, all unexercised Stock Options and Stock Appreciation Rights held by such Participant shall thereafter be exercisable, to the extent to which they were exercisable at the time of death, for a period of one (1) year from the date of such death, but in no event beyond the expiration of the stated term of such Stock Options and/or Stock Appreciation Rights.

(b) Involuntary Termination Without Cause. Unless otherwise provided in the applicable Award Agreement or otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service is by involuntary termination by the Company without Cause, all Stock Options and Stock Appreciation Rights that are held by such Participant that are vested and exercisable at the time of the Participant's Termination of Service may be exercised by the Participant at any time within a period of ninety (90) days from the date of such Termination of Service, but in no event beyond the expiration of the stated term of such Stock Options or Stock Appreciation Rights.

(c) Voluntary Resignation. Unless otherwise provided in the applicable Award Agreement or otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service is voluntary (other than a voluntary termination described in Section 6.8(d) hereof), all Stock Options and Stock Appreciation Rights that are held by such Participant that are vested and exercisable at the time of the Participant's Termination of Service may be exercised by the Participant at any time within a period of thirty (30) days from the date of such Termination of Service, but in no event beyond the expiration of the stated term of such Stock Options or Stock Appreciation Rights.

(d) Termination for Cause. Unless otherwise provided in the applicable Award Agreement or otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service (i) is for Cause or (ii) is a voluntary Termination of Service (as provided in Section 6.8(c)) after the occurrence of an event that would be grounds for a Termination of Service for Cause, all Stock Options and Stock Appreciation Rights, whether vested or not vested, that are held by such Participant shall thereupon immediately terminate and expire as of the date of such Termination of Service.

(e) Unvested Stock Options and Stock Appreciation Rights. Unless otherwise provided in the applicable Award Agreement or determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, Stock Options and Stock Appreciation Rights that are not vested as of the date of a Participant's Termination of Service for any reason shall terminate and expire as of the date of such Termination of Service.

(f) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined as of the time of grant) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by an Eligible Employee during any calendar year under this Plan and/or any other stock option plan of the Company or any Subsidiary exceeds

$100,000, such Options shall be treated as Non-Qualified Stock Options. In addition, if an Eligible Employee does not remain employed by the Company or any Subsidiary at all times from the time an Incentive Stock Option is granted until three (3) months prior to the date of exercise thereof (or such other period as required by Applicable Law), such Stock Option shall be treated as a Non-Qualified Stock Option. Should any provision of this Plan not be necessary in order for the Stock Options to qualify as Incentive Stock Options, or should any additional provisions be required, the Committee may amend this Plan accordingly, without the necessity of obtaining the approval of the stockholders of the Company.

(g) Modification, Extension and Renewal of Stock Options. The Committee may (i) modify, extend, or renew outstanding Stock Options granted under this Plan (provided that the rights of a Participant are not reduced without such Participant's consent and *provided*, *further* that such action does not subject the Stock Options to Section 409A of the Code without the consent of the Participant), and (ii) accept the surrender of outstanding Stock Options (to the extent not theretofore exercised) and authorize the granting of new Stock Options in substitution therefor (to the extent not theretofore exercised).

6.9 Automatic Exercise. The Committee may include a provision in an Award Agreement providing for the automatic exercise of a Non-Qualified Stock Option or Stock Appreciation Right on a cashless basis on the last day of the term of such Option or Stock Appreciation Right if the Participant has failed to exercise the Non-Qualified Stock Option or Stock Appreciation Right as of such date, with respect to which the Fair Market Value of the Shares underlying the Non-Qualified Stock Option or Stock Appreciation Right exceeds the exercise price of such Non-Qualified Stock Option or Stock Appreciation Right on the date of expiration of such Option or Stock Appreciation Right, subject to Section 13.4.

6.10 Dividends. No dividends or Dividend Equivalent Rights shall be granted with respect to Stock Options or Stock Appreciation Rights.

6.11 Other Terms and Conditions. As the Committee shall deem appropriate, Stock Options and Stock Appreciation Rights may be subject to additional terms and conditions or other provisions, which shall not be inconsistent with any of the terms of this Plan.

ARTICLE VII
RESTRICTED STOCK; RESTRICTED STOCK UNITS

7.1 Awards of Restricted Stock and Restricted Stock Units. Shares of Restricted Stock and Restricted Stock Units may be granted alone or in addition to other Awards granted under this Plan. The Committee shall determine the Eligible Individuals to whom, and the time or times at which, grants of Restricted Stock and/or Restricted Stock Units shall be made, the number of shares of Restricted Stock or Restricted Stock Units to be awarded, the price (if any) to be paid by the Participant (subject to Section 7.2), the time or times within which such Awards may be subject to forfeiture, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the Awards. The Committee shall determine and set forth in the Award Agreement the terms and conditions for each Award of Restricted Stock and Restricted Stock

Units, subject to the conditions and limitations contained in this Plan, including any vesting or forfeiture conditions.

The Committee may condition the grant or vesting of Restricted Stock and Restricted Stock Units upon the attainment of specified Performance Goals or such other factor as the Committee may determine in its sole discretion.

7.2 Awards and Certificates. Restricted Stock and Restricted Stock Units granted

under this Plan shall be evidenced by an Award Agreement and subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions not inconsistent with the terms of this Plan, as the Committee shall deem desirable:

(a) Restricted Stock.

(i) Purchase Price. The purchase price of Restricted Stock shall be fixed by the Committee. The purchase price for shares of Restricted Stock may be zero to the extent permitted by Applicable Law, and, to the extent not so permitted, such purchase price may not be less than par value.

(ii) Legend. Each Participant receiving Restricted Stock shall be issued a stock certificate in respect of such shares of Restricted Stock, unless the Committee elects to use another system, such as book entries by the Company's transfer agent, as evidencing ownership of shares of Restricted Stock. Such certificate shall be registered in the name of such Participant, and shall, in addition to such legends required by Applicable Law, bear an appropriate legend referring to the terms, conditions, and

:12pt;font-style:normal;font-weight:normal;left:90pt;position:absolute;text-decoration:none;white-space:pre;width:227.76pt">restrictions applicable to such Restricted Stock.

(v) Lapse of Restrictions. If and when the Restriction Period expires without a prior forfeiture of the Restricted Stock, the certificates for such Shares shall be delivered to the Participant. All legends shall be removed from said certificates at the time of delivery to the Participant, except as otherwise required by Applicable Law or other limitations imposed by the Committee.

(b) Restricted Stock Units.

(i) Settlement. The Committee may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practical after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A of the Code.

(ii) Rights as a Stockholder. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until Shares are delivered in settlement of the Restricted Stock Units.

(iii) Dividend Equivalent Rights. If the Committee so provides, a grant of Restricted Stock Units may provide a Participant with the right to receive Dividend Equivalent Rights. Dividend Equivalent Rights may be paid currently or credited to an account for the Participant, settled in cash or Shares, and subject to the same restrictions on transferability and forfeitability as the Restricted Stock Units with respect to which the Dividend Equivalent Rights are granted and subject to other terms and conditions as set forth in the Award Agreement.

7.3 Restrictions and Conditions.

(a) Restriction Period.

(i) The Participant shall not be permitted to transfer shares of Restricted Stock awarded under this Plan or vest in Restricted Stock Units during the period or periods set by the Committee (the "Restriction Period") commencing on the date of such Award, as set forth in the applicable Award Agreement and such agreement shall set forth a vesting schedule and any event that would accelerate vesting of the Restricted Stock and/or Restricted Stock Units. Within these limits, based on service, attainment of Performance Goals pursuant to Section 7.3(a)(ii), and/or such other factors or criteria as the Committee may determine in its sole discretion, the Committee may condition the grant or provide for the lapse of such restrictions in installments in whole or in part, or may accelerate the vesting of all or any part of any Award of Restricted Stock or Restricted Stock Units and/or waive the deferral limitations for all or any part of any Award of Restricted Stock or Restricted Stock Units.

(ii) If the grant of shares of Restricted Stock or Restricted Stock Units or the lapse of restrictions or vesting schedule is based on the attainment of Performance Goals, the Committee shall establish the objective Performance Goals and the applicable vesting percentage applicable to each Participant or class of Participants in the applicable Award Agreement prior to the beginning of the applicable fiscal year or at such later date as otherwise

determined by the Committee and while the outcome of the Performance Goals are substantially uncertain. Such Performance Goals may incorporate provisions for disregarding (or adjusting for) changes in accounting methods, corporate transactions (including, without limitation, dispositions and acquisitions), and other similar types of events or circumstances.

(b) Termination. Unless otherwise provided in the applicable Award Agreement or determined by the Committee at grant or, if no rights of the Participant are reduced, thereafter, upon a Participant's Termination of Service for any reason during the relevant Restriction Period, all Restricted Stock or Restricted Stock Units still subject to restriction will be forfeited in accordance with the terms and conditions established by the Committee at grant or thereafter.

ARTICLE VIII
PERFORMANCE AWARDS

The Committee may grant a Performance Award to a Participant payable upon the attainment of specific Performance Goals either alone or in addition to other Awards granted under this Plan. The Performance Goals to be achieved during the Performance Period and the length of the Performance Period shall be determined by the Committee upon the grant of each Performance Award. The conditions for grant or vesting and the other provisions of Performance Awards (including, without limitation, any applicable Performance Goals) need not be the same with respect to each Participant. Performance Awards may be paid in cash, Shares, other property, or any combination thereof, in the sole discretion of the Committee as set forth in the applicable Award Agreement.

ARTICLE IX
OTHER STOCK-BASED AND CASH AWARDS

9.1 Other Stock-Based Awards. The Committee is authorized to grant to Eligible Individuals Other Stock-Based Awards that are payable in, valued in whole or in part by reference to, or otherwise based on or related to Shares, including but not limited to, Shares awarded purely as a bonus and not subject to restrictions or conditions, Shares in payment of the amounts due under an incentive or performance plan sponsored or maintained by the Company, stock equivalent units, and Awards valued by reference to the book value of Shares. Other Stock-Based Awards may be granted either alone or in addition to or in tandem with other Awards granted under this Plan.

Subject to the provisions of this Plan, the Committee shall have authority to determine the Eligible Individuals, to whom, and the time or times at which, such Other Stock-Based Awards shall be made, the number of Shares to be awarded pursuant to such Awards, and all other conditions of the Awards. The Committee may also provide for the grant of Shares under such Awards upon the completion of a specified Performance Period. The Committee may condition the grant or vesting of Other Stock-Based Awards upon the attainment of specified Performance Goals as the Committee may determine, in its sole discretion.

9.2 Terms and Conditions. Other Stock-Based Awards made pursuant to this Article IX shall be evidenced by an Award Agreement and subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions not inconsistent with the terms of this Plan, as the Committee shall deem desirable:

(a) Non-Transferability. Subject to the applicable provisions of the Award Agreement and this Plan, Shares subject to Other Stock-Based Awards may not be transferred prior to the date on which the Shares are issued or, if later, the date on which any applicable restriction, performance, or deferral period lapses.

(b) Dividends. Unless otherwise determined by the Committee at the time of the grant of an Other Stock-Based Award, subject to the provisions of the Award Agreement and this Plan, the recipient of an Other Stock-Based Award shall not be entitled to receive, currently or on a deferred basis, dividends or Dividend Equivalent Rights in respect of the number of Shares covered by the Other Stock-Based Award.

(c) Vesting. Any Other Stock-Based Award and any Shares covered by any such Other Stock-Based Award shall vest or be forfeited to the extent so provided in the Award Agreement, as determined by the Committee, in its sole discretion.

(d) Price. Shares under this Article IX may be issued for no cash consideration. Shares purchased pursuant to a purchase right awarded pursuant to an Other Stock-Based Award shall be priced, as determined by the Committee in its sole discretion.

9.3 Cash Awards. The Committee may from time to time grant Cash Awards to Eligible Individuals in such amounts, on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by Applicable Law, as it shall determine in its sole discretion. Cash Awards may be granted subject to the satisfaction of vesting conditions or may be awarded purely as a bonus and not subject to restrictions or conditions, and if subject to vesting conditions, the Committee may accelerate the vesting of such Awards at any time in its sole discretion. The grant of a Cash Award shall not require a segregation of any of the Company's assets for satisfaction of the Company's payment obligation thereunder.

ARTICLE X
CHANGE IN CONTROL PROVISIONS

10.1 Benefits. In the event of a Change in Control of the Company, and except as otherwise provided by the Committee in an Award Agreement or any applicable employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant, a Participant's unvested Awards shall not vest automatically and a Participant's Awards shall be treated in accordance with one or more of the following methods as determined by the Committee:

(a) Awards, whether or not then vested, shall be continued, be assumed, or have new rights substituted therefor, as determined by the Committee in a manner consistent

with the requirements of Section 409A of the Code, and restrictions to which shares of Restricted Stock or any other Award granted prior to the Change in Control are subject shall not lapse upon a Change in Control and the Restricted Stock or other Award shall, where appropriate in the sole discretion of the Committee, receive the same distribution as other Shares on such terms as determined by the Committee; *provided* that the Committee may decide to award additional Restricted Stock or other Awards in lieu of any cash distribution. Notwithstanding anything to the contrary herein, for purposes of Incentive Stock Options, any assumed or substituted Stock Option shall comply with the requirements of Treasury Regulation Section 1.424-1 (and any amendment thereto).

(b) The Committee, in its sole discretion, may provide for the purchase of any Awards by the Company for an amount of cash equal to the excess (if any) of the Change in Control Price of the Shares covered by such Awards, over the aggregate exercise price of such Awards; *provided, however*, that if the exercise price of an Option or Stock Appreciation Right exceeds the Change in Control Price, such Award may be cancelled for no consideration.

(c) The Committee may, in its sole discretion, terminate all outstanding and

unexercised Stock Options, Stock Appreciation Rights, or any Other Stock-Based Award that provides for a Participant-elected exercise, effective as of the date of the Change in Control, by delivering notice of termination to each Participant at least twenty (20) days prior to the date of consummation of the Change in Control, in which case during the period from the date on which such notice of termination is delivered to the consummation of the Change in Control, each such Participant shall have the right to exercise in full all of such Participant's Awards that are then outstanding (without regard to any limitations on exercisability otherwise contained in the Award Agreements), but any such exercise shall be contingent on the occurrence of the Change in Control, *provided* that, if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the notice and exercise pursuant thereto shall be null and void.

(d) Notwithstanding any other provision herein to the contrary, the Committee may, in its sole discretion, provide for accelerated vesting or lapse of restrictions of an Award at any time.

ARTICLE XI
TERMINATION OR AMENDMENT OF PLAN

Notwithstanding any other provision of this Plan, the Board or the Committee may at any time, and from time to time, amend, in whole or in part, any or all of the provisions of this Plan (including any amendment deemed necessary to ensure that the Company may comply with any Applicable Law), or suspend or terminate it entirely, retroactively or otherwise; *provided, however*, that, unless otherwise required by Applicable Law or specifically provided herein, the rights of a Participant with respect to Awards granted prior to such amendment, suspension, or termination may not be materially impaired without the consent of such Participant and, *provided*, *further*, that without the approval of the holders of the Shares entitled to vote in accordance with Applicable Law, no amendment may be made that would (a) increase the aggregate number of Shares that may be issued under this Plan (except by operation of Section

4.1); or (b) change the classification of individuals eligible to receive Awards under this Plan. In addition, the Board or the Committee shall, without the approval of the holders of the Shares entitled to vote in accordance with Applicable Law, have the authority to (i) amend any outstanding Option or Stock Appreciation Right to reduce its exercise price per Share or (ii) cancel any Option or Stock Appreciation Right in exchange for cash or another Award. Notwithstanding anything herein to the contrary, the Board or the Committee may amend this Plan or any Award Agreement at any time without a Participant's consent to comply with Applicable Law, including Section 409A of the Code. The Committee may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Article IV or as otherwise specifically provided herein, no such amendment or other action by the Committee shall materially impair the rights of any Participant without the Participant's consent.

ARTICLE XII
UNFUNDED STATUS OF PLAN

This Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payment as to which a Participant has a fixed and vested interest but which is not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any right that is greater than those of a general unsecured creditor of the Company.

ARTICLE XIII
GENERAL PROVISIONS

13.1 **Lock-Up; Legend**. The Committee may require each person receiving Shares pursuant to a Stock Option or other Award under this Plan to represent to and agree with the

Company in writing that the Participant is acquiring the Shares without a view to distribution thereof. The Company may, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during any period determined by the underwriter or the Company. In addition to any legend required by this Plan, the certificates for such Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer. All certificates for Shares delivered under this Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Common Stock is then listed or any national securities exchange system upon whose system the Common Stock is then quoted, and any Applicable Law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. If the Shares are held in book-entry form, then the book-entry will indicate any restrictions on such Shares.

13.2 **Other Plans**. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required, and such arrangements may be either generally applicable or applicable only in specific cases.

13.3 **No Right to Employment/Directorship/Consultancy**. Neither this Plan nor the grant of any Award hereunder shall give any Participant or other employee, Consultant or Non-Employee Director any right with respect to continuance of employment, consultancy or directorship by the Company or any Affiliate, nor shall there be a limitation in any way on the right of the Company or any Affiliate by which an employee is employed or a Consultant or Non-Employee Director is retained to terminate such employment, consultancy, or directorship at any time.

13.4 **Withholding of Taxes**. A Participant shall be required to pay to the Company or one of its Affiliates, as applicable, or make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of an Award. The Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy all or any portion of the applicable taxes that are required to be withheld with respect to an Award by (a) the delivery of Shares (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such withholding liability (or portion thereof); (b) having the Company withhold from the Shares otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, a number of Shares with an aggregate Fair Market Value equal to the amount of such withholding liability; or (c) by any other means specified in the applicable Award Agreement or otherwise determined by the Committee.

13.5 **Fractional Shares**. No fractional Shares shall be issued or delivered pursuant to this Plan. The Committee shall determine whether cash, additional Awards, or other securities or property shall be used or paid in lieu of fractional Shares or whether any fractional shares should be rounded, forfeited, or otherwise eliminated.

13.6 **No Assignment of Benefits**. No Award or other benefit payable under this Plan shall, except as otherwise specifically provided in this Plan or under Applicable Law or permitted by the Committee, be transferable in any manner, and any attempt to transfer any such benefit shall be void, and any such benefit shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements, or torts of any person who shall be entitled to such

benefit, nor shall it be subject to attachment or legal process for or against such person.

13.7 Clawbacks; Detrimental Conduct.

(a) Clawbacks. All awards, amounts, or benefits received or outstanding under this Plan will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with any Company clawback or similar policy or any Applicable Law related to such actions. A Participant's acceptance of an Award will constitute the Participant's acknowledgement of and consent to the Company's application, implementation, and enforcement of any applicable Company clawback or similar policy that may apply to the Participant, whether adopted before or after the Effective Date, and any Applicable Law relating to clawback, cancellation, recoupment, rescission, payback, or reduction

of compensation, and the Participant's agreement that the Company may take any actions that may be necessary to effectuate any such policy or Applicable Law, without further consideration or action.

(b) Detrimental Conduct. Except as otherwise determined by the Committee, notwithstanding any other term or condition of this Plan, if a Participant engages in Detrimental Conduct, whether during or after the Participant's service, in addition to any other penalties or restrictions that may apply under this Plan, Applicable Law or otherwise, the Participant must forfeit or pay to the Company the following:

(i) any and all outstanding Awards granted to the Participant, including Awards that have become vested or exercisable;

(ii) any cash or Shares received by the Participant in connection with this Plan within the 36-month period immediately before the date the Company determines the Participant has engaged in Detrimental Conduct; and

(iii) the profit realized by the Participant from the sale, or other disposition for consideration, of any Shares received by the Participant under this Plan within the 36-month period immediately before the date the Company determines the Participant has engaged in Detrimental Conduct.

13.8 Listing and Other Conditions.

(a) Unless otherwise determined by the Committee, as long as the Common Stock is listed on a national securities exchange or system sponsored by a national securities association, the issuance of Shares pursuant to an Award shall be conditioned upon such Shares being listed on such exchange or system. The Company shall have no obligation to issue such Shares unless and until such Shares are so listed, and the right to exercise any Option or other Award with respect to such Shares shall be suspended until such listing has been effected.

(b) If at any time counsel to the Company advises the Company that any sale or delivery of Shares pursuant to an Award is or may in the circumstances be unlawful or result in the imposition of excise taxes on the Company under Applicable Law, the Company shall have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act or otherwise, with respect to Shares or Awards, and the right to exercise any Option or other Award shall be suspended until, based on the advice of said counsel, such sale or delivery shall be lawful or will not result in the imposition of excise taxes on the Company.

(c) Upon termination of any period of suspension under this Section 13.8, any Award affected by such suspension which shall not then have expired or terminated shall be reinstated as to all Shares available before such suspension and as to Shares which would

otherwise have become available during the period of such suspension, but no such suspension shall extend the term of any Award.

(d) A Participant shall be required to supply the Company with certificates, representations, and information that the Company requests and otherwise cooperate with the Company in obtaining any listing, registration, qualification, exemption, consent, or approval that the Company deems necessary or appropriate.

13.9 Governing Law. This Plan and actions taken in connection herewith shall be governed and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws.

13.10 Construction. Wherever any words are used in this Plan in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever words are used herein in the singular form they shall be construed as though they were also used in the plural form in all cases where they would so apply.

13.11 Other Benefits. No Award granted or paid out under this Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its Affiliates or affect any benefit or compensation under any other plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

13.12 Costs. The Company shall bear all expenses associated with administering this Plan, including expenses of issuing Shares pursuant to Awards hereunder.

13.13 No Right to Same Benefits. The provisions of Awards need not be the same with respect to each Participant, and such Awards to individual Participants need not be the same in subsequent years.

13.14 Death/Disability. The Committee may in its discretion require the transferee of a Participant to supply it with written notice of the Participant's death or Disability and to supply it with a copy of the will (in the case of the Participant's death) or such other evidence as the Committee deems necessary to establish the validity of the transfer of an Award. The Committee may also require the agreement of the transferee to be bound by all of the terms and conditions of this Plan.

13.15 Section 16(b) of the Exchange Act. It is the intent of the Company that this Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of this Plan would conflict with the intent expressed in this Section 13.15, such provision to the extent possible shall be interpreted and/or deemed amended so as to avoid such conflict.

13.16 Deferral of Awards. The Committee may establish one or more programs under this Plan to permit selected Participants the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of performance criteria, or other event that absent the

election would entitle the Participant to payment or receipt of Shares or other consideration under an Award. The Committee may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, Shares or other consideration so deferred, and such other terms, conditions, rules, and procedures that the Committee deems advisable for the administration of any such deferral program.

13.17 Section 409A of the Code. This Plan and Awards are intended to comply with or be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed, and interpreted in accordance with such intent. To the extent that any Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code. Notwithstanding anything herein to the contrary, any provision in this Plan that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with or be exempt from Section 409A of the Code and, to the extent such provision cannot be amended to comply therewith or be exempt therefrom, such provision shall be null and void. The Company shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee or the Company and, in the event that any amount or benefit under this Plan becomes subject to penalties under Section 409A of the Code, responsibility for payment of such penalties shall rest solely with the affected Participants and not with the Company. Notwithstanding any contrary provision in this Plan or Award Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) that are otherwise required to be made under this Plan to a "specified employee" (as defined under Section 409A of the Code) as a result of such employee's separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) upon expiration of such delay period.

13.18 Data Privacy. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this Section 13.18 by and among, as applicable, the Company and its Affiliates, for the exclusive purpose of implementing, administering, and managing this Plan and Awards and the Participant's participation in this Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates may hold certain personal information about a Participant, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company or any of its Affiliates, and details of all Awards (the "**Data**"). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan, the Company and its Affiliates may each transfer the Data to any third parties assisting the Company in the implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan. Recipients of the Data may be located in the Participant's country or elsewhere, and the Participant's country and any given recipient's

country may have different data privacy laws and protections. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation,

administration, and management of this Plan and Awards and the Participant's participation in this Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any shares of Common Stock. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage this Plan and Awards and the Participant's participation in this Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Participant's eligibility to participate in this Plan, and in the Committee's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

13.19 Successor and Assigns. This Plan shall be binding on all successors and permitted assigns of a Participant, including, without limitation, the estate of such Participant and the executor, administrator, or trustee of such estate.

13.20 Severability of Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

13.21 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of this Plan, and shall not be employed in the construction of this Plan.

ARTICLE XIV
EFFECTIVE DATE OF PLAN

This Plan shall become effective on , which is the date of its adoption by the Board, subject to the approval of this Plan by the stockholders of the Company in accordance with the requirements of the laws of the State of Delaware.

ARTICLE XV
TERM OF PLAN

No Award shall be granted pursuant to this Plan on or after the tenth (10th) anniversary of the earlier of the date that this Plan is adopted by the Board or the date of stockholder approval, but Awards granted prior to such tenth (10th) anniversary may extend beyond that date.

* * * * *

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated September 2, 2026, with respect to the financial statement of Accelevation Holdings Corp. contained in the Registration Statement and Prospectus. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption “Experts.”

/s/ GRANT THORNTON LLP

Cincinnati, Ohio

September 2, 2026

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated June 30, 2026, with respect to the consolidated financial statements of Accelevation LLC and Accelevation Holding Company, LLC contained in the Registration Statement and Prospectus. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

Cincinnati, Ohio

September 2, 2026

Exhibit 23.4



CONSENT OF BCE PARTNERS, LLC

Subject to the terms of that certain Engagement Letter, effective as of April 1, 2026, between BCE Partners, LLC d/b/a BCE Consulting and Accelevation LLC, we hereby irrevocably consent to the use by Accelevation Holdings Corp., an affiliated entity of Accelevation LLC, in connection with its Registration Statement on Form S-1, and related prospectus, and any amendments and supplements thereto (collectively, the "Registration Statement"), of our data, as amended and supplemented from time to time, and the use of our name in the Registration Statement. We also hereby irrevocably consent to the filing of this letter as an exhibit to the Registration Statement.

BCE PARTNERS, LLC d/b/a BCE CONSULTING

/s/ Rachel Eschle
Name: Rachel Eschle
Title: Partner
Date: September 2, 2026

Exhibit 99.1

Consent of Director Nominee

Accelevation Holdings Corp. is filing a Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the initial public offering of shares of its common stock. In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of Accelevation Holdings Corp. in the Registration Statement, as may be amended from time to time. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

By: /s/ Manu Bettegowda
Name: Manu Bettegowda
Date: September 2, 2026

Exhibit 99.2

Consent of Director Nominee

Accelevation Holdings Corp. is filing a Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the initial public offering of shares of its common stock. In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of Accelevation Holdings Corp. in the Registration Statement, as may be amended from time to time. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

By: /s/ Matt Bujor
Name: Matt Bujor
Date: September 2, 2026

Exhibit 99.3

Consent of Director Nominee

Accelevation Holdings Corp. is filing a Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the initial public offering of shares of its common stock. In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of Accelevation Holdings Corp. in the Registration Statement, as may be amended from time to time. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

By: /s/ Robert Morris
Name: Robert Morris
Date: September 2, 2026

Exhibit 99.4

Consent of Director Nominee

Accelevation Holdings Corp. is filing a Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the initial public offering of shares of its common stock. In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of Accelevation Holdings Corp. in the Registration Statement, as may be amended from time to time. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

By: /s/ Paul Donahue
Name: Paul Donahue
Date: September 2, 2026

Exhibit 99.5

Consent of Director Nominee

Accelevation Holdings Corp. is filing a Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the initial public offering of shares of its common stock. In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of Accelevation Holdings Corp. in the Registration Statement, as may be amended from time to time. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

By: /s/ Howard Heckes
Name: Howard Heckes
Date: September 2, 2026

Exhibit 99.6

Consent of Director Nominee

Accelevation Holdings Corp. is filing a Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the initial public offering of shares of its common stock. In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of Accelevation Holdings Corp. in the Registration Statement, as may be amended from time to time. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

By: /s/ Ginger Jones
Name: Ginger Jones
Date: September 2, 2026

Exhibit 99.7

Consent of Director Nominee

Accelevation Holdings Corp. is filing a Registration Statement on Form S-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the initial public offering of shares of its common stock. In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of Accelevation Holdings Corp. in the Registration Statement, as may be amended from time to time. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

By: /s/ Martin Durkin
Name: Martin Durkin
Date: September 2, 2026